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Garrett P. Lent

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File #: 205388

March 3, 2026

***VIA ELECTRONIC FILING***

Matthew L. Homsher, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, Second Floor  
Harrisburg, Pennsylvania 17120

**Re: Application of NextEra Energy Transmission MidAtlantic, Inc., for All of the Necessary Authority, Approvals, and Certificates of Public Convenience (1) to Begin to Furnish and Supply Electric Transmission Service in Greene County and Fayette County, Pennsylvania; (2) for Certain Affiliated Interest Agreements; and (3) for any Other Approvals Necessary to Complete the Contemplated Transactions  
Docket No. A-2026-**

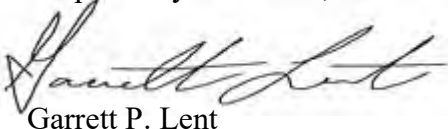
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Dear Secretary Homsher:

Enclosed for filing is the above-captioned Application of NextEra Energy Transmission MidAtlantic, Inc. ("NEET MA"). The associated \$350.00 filing fee has been paid by Post & Schell, P.C. as of the time of the filing.

Copies of this Application and accompanying appendices are being served by electronic mail, and by certified mail, return receipt requested, upon the parties indicated on the attached Certificate of Service. If you have any questions pertaining to the matter, please contact me at the addresses or telephone numbers provided above.

Respectfully submitted,



Garrett P. Lent

GPL/dmc  
Enclosures

cc: Darren Gill – Bureau of Technical Utility Services (*via email*)

ALLENTOWN HARRISBURG LANCASTER MOUNT LAUREL PHILADELPHIA PITTSBURGH WASHINGTON, D.C. WILMINGTON

A PENNSYLVANIA PROFESSIONAL CORPORATION

Matthew L. Homsher, Secretary

March 3, 2026

Page 2

Deb Becker – Bureau of Technical Utility Services (*via email*)

Jordan Van Order – Bureau of Technical Utility Services (*via email*)

Certificate of Service

## CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing Application has been served upon the following persons, in the manner indicated, in accordance with the requirements of 52 Pa. Code § 57.72(d)(3).

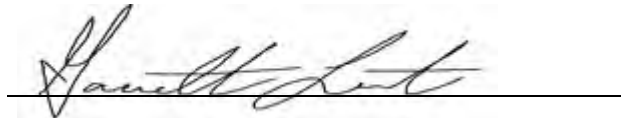
### **VIA CERTIFIED MAIL: RETURN RECEIPT REQUESTED** **AND ELECTRONIC MAIL**

Pennsylvania Office of Small Business Advocate  
555 Walnut Street  
1st Floor Forum Place  
Attn: NazAarah Sabree, Small Business Advocate  
Harrisburg, PA 17101  
[ra-sda@pa.gov](mailto:ra-sda@pa.gov)

Pennsylvania Office of Consumer Advocate  
555 Walnut Street, 5th Floor  
Forum Place  
Attn: Darryl A. Lawrence, Consumer Advocate  
Harrisburg, PA 17101  
[ra-oca@paoca.org](mailto:ra-oca@paoca.org)

Pennsylvania Bureau of Investigation and Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
2nd Floor, Room-N201  
Attn: Alison Kaster  
Harrisburg, PA 17120  
[akaster@pa.gov](mailto:akaster@pa.gov)

Dated: March 3, 2026

A handwritten signature in black ink, appearing to read "Garrett Lint", is written over a horizontal line.

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Application Of NextEra Energy : Docket No. A-2026-\_\_\_\_\_  
Transmission MidAtlantic, Inc., for All of :  
the Necessary Authority, Approvals, and :  
Certificates of Public Convenience (1) to :  
Begin to Furnish and Supply Electric :  
Transmission Service in Greene County and :  
Fayette County, Pennsylvania; (2) for :  
Certain Affiliated Interest Agreements; and :  
(3) for any Other Approvals Necessary to :  
Complete the Contemplated Transactions :

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**APPLICATION OF  
NEXTERA ENERGY TRANSMISSION MIDATLANTIC, INC.**

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NextEra Energy Transmission MidAtlantic, Inc. (the “Applicant” or “NEET MA”) hereby files this Application requesting all necessary authority, approvals, and certificates of public convenience from Pennsylvania Public Utility Commission (“Commission”), pursuant to 66 Pa.C.S. §§ 1101, 1103, and 2102, authorizing NEET MA to begin to furnish and supply electric transmission service as a Pennsylvania public utility within Greene County and Fayette County, Pennsylvania (hereinafter, the “CPC Application”).

As explained below, PJM Interconnection, L.L.C. (“PJM”) identified a need to address significant and widespread reliability criteria violations on the Bulk Electric System (“BES”) that serves the PJM Region,<sup>1</sup> including Pennsylvania, due to load growth and anticipated resource retirements in the PJM Region. To address these reliability violations, PJM approved multiple

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<sup>1</sup> The PJM Region includes all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia.



transmission projects and enhancements, including the MidAtlantic Resiliency Link Project (“MARL Project”). The MARL Project involves the construction of a new approximately 107.5-mile 500-kilovolt (“kV”) transmission line across Maryland, Pennsylvania, West Virginia, and Virginia, as well as a new Woodside 500/138 kV Substation in Virginia. The Pennsylvania portion of the MARL Project will extend approximately 10.7 miles from the existing FirstEnergy Corp. (“FirstEnergy”) 502 Junction Substation in Greene County, Pennsylvania for approximately 2.7 miles to the West Virginia border, extends through West Virginia for 3.1 miles, and then re-enters Pennsylvania in Greene County, and traverses through Greene and Fayette Counties for 8.0 miles, and then proceeds back into West Virginia (the “Pennsylvania Portions”). As explained below, NEET MA is obligated to construct the Pennsylvania Portions of the MARL Project.

Through this CPC Application, NEET MA herein seeks Commission approval to begin to furnish and supply electric transmission service to or for the public through the new 500 kV transmission line to be sited and located in Greene County and Fayette County as described more in detail below. NEET MA further seeks all other approvals and certificates appropriate, customary, or necessary under the Public Utility Code to carry out the transactions contemplated in this CPC Application in a lawful manner. In support of this CPC Application, NEET MA states as follows:

## **I. INTRODUCTION AND OVERVIEW**

1. This CPC Application is filed by NEET MA. NEET MA’s address is as follows:

NextEra Energy Transmission MidAtlantic, Inc.  
700 Universe Boulevard  
Juno Beach, FL 33408

2. NEET MA's attorneys are:<sup>2</sup>

Tracy C. Davis (TX Bar # 24045758)  
NextEra Energy Transmission, LLC  
5920 W. William Cannon Dr., Bldg. 2  
Austin, TX 78749  
Phone: 512-236-3141  
Fax: 512-236-0484  
Email: tracy.c.davis@nexteraenergy.com

Anna Galanis (MD ID # 2106150110)  
NextEra Energy Transmission, LLC  
700 Universe Blvd  
Juno Beach, FL 33408  
Phone: 561-691-2542  
Fax: 561-691-7135  
E-mail: anna.galanis@nexteraenergy.com

David B. MacGregor (PA ID # 28804)  
Garrett P. Lent (PA ID # 321566)  
Hayley E. Wilburn (PA ID # 336055)  
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17 North Second Street  
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E-mail: dmacgregor@postschell.com  
E-mail: glent@postschell.com  
E-mail: hwilburn@postschell.com

NEET MA's attorneys are authorized to receive all notices, communications, pleadings, motions, orders, or other documents regarding this CPC Application.

3. The Application is organized as follows:

- a. Section II provides the legal standards applicable to the approvals requested in the CPC Application;
- b. Section III provides a description of NEET MA and other entities involved in the MARL Project;
- c. Section IV provides an overview of the proposed MARL Project and the electric service to be provided by NEET MA;
- d. Section V demonstrates that granting the certificate of public convenience requested in this CPC Application is necessary or proper for the service, accommodation, convenience, or safety of the public;

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<sup>2</sup> An appropriate motion for admission *pro hac vice* will be submitted on behalf of Attorneys Tracy C. Davis and Anna Galanis once a docket number is assigned to this matter.

- e. Section VI addresses certain NEET MA affiliated interest agreements related to the MARL Project;
  - f. Section VII provides an overview of additional supporting data;
  - g. Section VIII identifies the other regulatory approvals required for the MARL Project;
  - h. Section IX sets forth a request for consolidation of related filings;
  - i. Section X describes the service and requested notice for this filing; and
  - j. Section XI sets forth the conclusion and requested approvals.
4. The Applicant submits, as explained in more detail herein, that all criteria necessary for granting of the required approvals pursuant to the Public Utility Code have been met and, therefore, this CPC Application should be approved without conditions.

## **II. LEGAL STANDARDS FOR COMMISSION APPROVAL**

### **A. CERTIFICATE OF PUBLIC CONVENIENCE**

5. Section 1101 of the Public Utility Code provides that “[u]pon the application of any proposed public utility and the approval of such application by the [C]ommission evidenced by its certificate of public convenience first had and obtained, it shall be lawful for any such proposed public utility to begin to offer, render, furnish, or supply service within this Commonwealth.” 66 Pa.C.S § 1101. Thus, before an entity may lawfully begin to furnish electric transmission service within the Commonwealth, it must first submit an application with the Commission requesting a certificate of public convenience.

6. A “public utility” is defined in Section 102 of the Public Utility Code as follows:

(1) Any person or corporations now or hereafter owning or operating in this Commonwealth equipment or facilities for:

(i) ... transmitting, distributing or furnishing ... electricity ... for the production of light, heat, or power to or for the public for compensation.

66 Pa.C.S. § 102.

7. The Pennsylvania Supreme Court has concluded that “the public or private character of the enterprise does not depend upon the numbers of persons by whom it is used, but upon whether or not it is open to the use and service of all members of the public who may require it.” *Drexelbrook Associates v. Pa. PUC*, 418 Pa. 430, 435, 212 A.2d 237, 239 (1965) (citations omitted). The Commonwealth Court found an entity provided service “to or for the public” when it placed no restrictions upon whom it served and provided service to the extent that capacity was available on its facilities. *Dunmire Gas Company v. Pa. PUC*, 413 A.2d 473, 474 (Pa. Cmwlth. 1980); *see also Waltman v. Pa. PUC*, 596 A.2d 1221 (Pa. Cmwlth. 1991), *aff’d*, 533 Pa. 304, 621 A.2d 994 (Pa. 1993) (holding that the public nature of the services were not changed by the fact that the only entities that would desire them were those engaged in high volume business).

8. Further, the Commission has explained that Federal Energy Regulatory Commission (“FERC”) regulated transmission companies are “public utilities” under Pennsylvania law if they: (1) own, maintain, or operate in the Commonwealth equipment or facilities used for the transmission of electricity, and (2) directly or indirectly serve Pennsylvania customers for compensation. *See Petition of American Transmission Systems, Incorporated for a Declaratory Order that it is not a Public Utility as Defined in 66 Pa.C.S. § 102 and is not Required to Obtain a Certificate of Public Convenience under 66 Pa.C.S. § 1102(A) to Own and Operate Equipment and Facilities in Pennsylvania Used Only to Furnish Interstate Electric Transmission*

*Service Subject to the Jurisdiction of the Federal Energy Regulatory Commission*, Docket No. P-2013-2388149 (Pa. PUC Order entered Aug. 11, 2016) (hereinafter “ATSI Order”).<sup>3</sup>

9. Section 1103 of the Public Utility Code sets forth the procedure to obtain certificates of public convenience. Under Section 1103, a certificate of public convenience will be issued if the Commission “shall find and determine that the granting of such certificate is necessary or proper for the service, accommodation, convenience or safety of the public.” 66 Pa.C.S. § 1103. The Commission has interpreted this section to require the applicant to demonstrate a public need<sup>4</sup> for the service and the applicant’s fitness to provide the service. *See Chester Water Authority v. Pa. PUC*, 581 Pa. 640, 868 A.2d 384 (Pa. 2005); *Application of Newtown Artesian Water Company*, 2003 Pa. PUC LEXIS 40 (Pa. PUC Order entered July 1, 2003).

10. Demonstrating the applicant’s “fitness” involves three factors: (i) the technical capacity to meet the need in a satisfactory fashion; (ii) the financial ability to provide reliable and responsible service to the public; and (iii) legal fitness -- the ability to operate safely and legally.

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<sup>3</sup> See also *Joint Application of Mid-Atlantic Interstate Transmission, LLC (“MAIT”); Metropolitan Edison Company (“Met-Ed”) and Pennsylvania Electric Company (“Penelec”) for: (1) a Certificate of Public Convenience Under 66 Pa.C.S. § 1102(A)(3) Authorizing the Transfer of Certain Transmission Assets from Met-Ed and Penelec to MAIT; (2) a Certificate of Public Convenience Conferring Upon MAIT the Status of a Pennsylvania Public Utility Under 66 Pa.C.S. § 102; and (3) Approval of Certain Affiliate Interest Agreements Under 66 Pa.C.S. § 2102*, Docket Nos. A-2015-2488903, *et seq.*, 2016 Pa. PUC LEXIS 146 (Pa. PUC Order entered April 1, 2016) (approving settlement confirming that the Commission retains jurisdiction over interstate transmission lines transferred from a electric distribution company to an interstate transmission company).

<sup>4</sup> While the Company describes the need for the MARL Project in this Section V.B., it also notes that the U.S. Third Circuit Court of Appeals recently held that, “when an RTO has selected [a multi-state transmission line project] for inclusion in a regional transmission plan as part of its federal mandate, a state regulator cannot, consistent with the Supremacy Clause, reject the project based on a lack of ‘need’.” *Transource Pa., LLC v. DeFrank*, 156 F.4th 351, 379 (3<sup>rd</sup> Cir. 2025), *affirming Transource Pa., LLC v. DeFrank*, 705 F. Supp. 3d 266 (M.D. Pa. 2023). Thus, while the Commission holds authority over siting and construction of a project, it may not deny a project based on FERC’s determination of need. *Id.* at 378. While this case law did not interpret a determination of whether there is a public need for the service contemplated by a new utility for purposes of obtaining a certificate of public convenience under Sections 1101 and 1103(a), NEET MA submits that PJM’s determination that there is a need for transmission service over the MARL Project and determination that NEET MA should construct, own, and operate the transmission facilities required to address this need demonstrates that there is a need for the electric transmission service contemplated by this application.

*See McCloskey v. Pa. PUC*, 195 A.3d 1055, 1066-1067 (Pa. Cmwlth. 2018); *Seaboard Tank Lines v. Pa. PUC*, 502 A.2d 762, 764 (Pa. Cmwlth. 1985).

11. As explained in Section V below, the electric transmission service to be furnished NEET MA through the new 500 kV transmission line associated with the MARL Project will be to or for the public for compensation, and the service it will provide is necessary or proper for the service, accommodation, convenience or safety of the public. Further, NEET MA is technically, financially, and legally fit to provide electric transmission service in Greene County and Fayette County, Pennsylvania as explained in Section V.

## **B. AFFILIATED INTEREST AGREEMENTS**

12. Under Public Utility Code Section 2102, Commission approval is required for any affiliated interest contract before it can become effective. 66 Pa.C.S. § 2102(a). Public Utility Code Section 2101(a) defines an “affiliated interest” to include the following: “(1) Every corporation and person owning or holding directly or indirectly 5% or more of the voting securities of such public utility; and (2) Every corporation and person in any chain of successive ownership of 5% or more of voting securities.” 66 Pa.C.S. § 2101(a)(1)(2).

13. Public Utility Code Sections 2102(b) and (c) provide the standard for Commission review of an affiliate interest agreement:

(b) Filing and action on contract.... The [C]ommission shall approve such contract or arrangement made or entered into after the effective date of this section only if it shall clearly appear and be established upon investigation that it is reasonable and consistent with the public interest. If at the end of 30 days after the filing of a contract or arrangement, no order of rejection has been entered, such contract or arrangement, whether written or unwritten, shall be deemed, in fact and law, to have been approved. The commission may, by written order, giving reasons therefor, extend the 30-day consideration period. No such contract or arrangement shall receive the commission’s approval unless satisfactory proof is submitted to the commission of the cost to the affiliated interest of rendering the

services or of furnishing the property or service described herein to the public utility....

(c) Disallowance of excessive amounts. — If the [C]ommission shall determine that the amounts paid or payable under a contract or arrangement filed in accordance with this section are in excess of the reasonable price for furnishing the services provided for in the contract, or that such services are not reasonably necessary and proper, it shall disallow such amounts, insofar as found excessive, in any proceeding involving the rates or practices of the public utility. In any proceeding involving such amounts, the burden of proof to show that such amounts are not in excess of the reasonable price for furnishing such services, and that such services are reasonable and proper, shall be on the public utility.

66 Pa.C.S. §§ 2102(b) and (c).

14. As part of the MARL Project, NEET MA will receive certain corporate services from its affiliates through a service agreement with its key affiliates as explained in Section VI below. NEET MA also is a party to a corporate support services agreement with its affiliate, NextEra Energy Transmission Virginia, Inc. (“NEET VA”), which is responsible for constructing the portion of the MARL Project transmission line in Virginia and the Woodside Substation to be located in Virginia. NEET MA therefore requests approval of these agreements under 66 Pa.C.S. § 2102 to the extent deemed necessary by the Commission.

### **C. BURDEN OF PROOF**

15. Section 332(a) of the Public Utility Code, 66 Pa.C.S. § 332(a), provides that the party seeking a rule or order from the Commission has the burden of proof in that proceeding. It is well established that “[a] litigant’s burden of proof before administrative tribunals as well as before most civil proceedings is satisfied by establishing a preponderance of evidence which is substantial and legally credible.” *Samuel J Lansberry, Inc. v. Pa. PUC*, 578 A.2d 600, 602 (Pa. Cmwlth. 1990). The preponderance of evidence standard requires proof by a greater weight of the evidence. *Commonwealth of Pennsylvania v. Williams*, 557 Pa. 207, 732 A.2d 1167 (1999). This

standard is satisfied by presenting evidence more convincing, by even the smallest amount, than that presented by another party. *Brown v. Commonwealth of Pa.*, 940 A.2d 610, 614, n.14 (Pa. Cmwlth. 2008).

16. Additionally, any finding of fact necessary to support an adjudication of the Commission must be based upon substantial evidence. *Met-Ed Indus. Users Group v. Pa. PUC*, 960 A.2d 189, 193, n.2 (Pa. Cmwlth. 2008) (citing 2 Pa.C.S. § 704). Substantial evidence is such relevant evidence as a reasonable mind might accept as adequate to support a conclusion. *Borough of E. McKeesport v. Special/Temporary Civil Service Commission*, 942 A.2d 274, 281 (Pa. Cmwlth. 2008). Although substantial evidence must be “more than a scintilla and must do more than create a suspicion of the existence of the fact to be established,” *Kyu Son Yi v. State Board of Veterinarian Medicine*, 960 A.2d 864, 874 (Pa. Cmwlth. 2008) (citation omitted), the “presence of conflicting evidence in the record does not mean that substantial evidence is lacking.” *Allied Mechanical and Elec., Inc. v. Pa. Prevailing Wage Appeals Board*, 923 A.2d 1220, 1228 (Pa. Cmwlth. 2007) (citation omitted).

17. If the applicant sets forth a *prima facie* case, then the burden shifts to the opponent. *McDonald v. Pa. Railroad Co.*, 348 Pa. 558, 36 A.2d 492 (1940). Establishing a *prima facie* case requires either evidence sufficient to make a finding of fact permissible or evidence to create a presumption against an opponent which, if not met, results in an obligatory decision for the proponent. Once a *prima facie* case has been established, if contrary evidence is not presented, there is no requirement that the applicant produce additional evidence in order to sustain its burden of proof. *District of Columbia's Appeal*, 343 Pa. 65, 21A.2d883 (1941). See, e.g., *Application of Pennsylvania Power & Light Co.*, Docket Nos. A-110500F0196, *et al.*; 1994 Pa. PUC LEXIS 65 (Oct. 21 1994) (holding that the company met its burden to prove that there was an immediate



need for the reinforcement of the power supply where the need for the project was uncontested and no party presented any evidence challenging the need for the project).

### **III. APPLICANT AND RELATED ENTITIES**

#### **A. APPLICANT**

18. NEET MA is a corporation organized and existing under the laws of the State of Indiana (formerly a Delaware limited liability company) and is qualified to do business in the Commonwealth of Pennsylvania. NEET MA will be responsible for the Pennsylvania, West Virginia, and Maryland portions of the MARL Project. NEET MA is an indirect, wholly owned subsidiary of NextEra Energy Transmission, LLC (“NEET”), which is an indirect, wholly owned subsidiary of NextEra Energy, Inc. (“NextEra Energy”). NEET MA’s certificate of formation in Indiana and qualification to do business in Pennsylvania are provided in Appendix 6 to this Application.

19. NEET MA is a registered Transmission Owner in the PJM Region that currently owns 20 linear miles (40 circuit miles) of 345 kV transmission line in Indiana and conducts the business of transmitting electric power and energy through portions of Indiana. NEET MA is also a Qualified Transmission Developer in PJM and actively participates in PJM’s FERC-approved Order No. 1000 competitive transmission solicitation process.

20. NEET MA utilizes best practices and experienced personnel to deliver high quality transmission planning, engineering, procurement, construction, and operational expertise to customers in the PJM Region. NEET MA actively engages in PJM’s planning process as part of its continued efforts meet the reliability obligations concerning its existing facilities.

21. Upon receipt of all necessary approvals, NEET MA will construct, own, and operate the Pennsylvania, West Virginia, and Maryland portions of the MARL Project.

## **B. RELATED ENTITIES**

22. NextEra Energy is a corporation organized and existing under the laws of the State of Delaware. NextEra Energy is the indirect parent of and wholly owns NEET, which is the indirect parent of and wholly owns NEET MA.

23. NEET was formed by NextEra Energy in 2007 to apply NextEra Energy's experience and resources in financing, developing, owning, and operating transmission facilities to projects across the U.S. and Canada. NEET serves as a holding company for NextEra Energy's regulated transmission utilities outside the State of Florida and is the immediate parent company of the applicant, NEET MA.

24. NextEra Energy, a Fortune 200 company, is a leading energy utility holding company and one of the nation's largest capital infrastructure investors with a presence in 49 states, revenues in calendar year 2025 of approximately \$27.4 billion, and approximately 17,400 employees as of December 31, 2025. Collectively, NextEra Energy subsidiaries own approximately 80 GW of electric generation in operation and approximately \$120 billion of planned investments in North American infrastructure through 2028. NextEra Energy also owns Florida Power & Light Company ("FPL"), which serves more than 12 million homes and businesses in Florida through 6 million customer accounts and operates and maintains approximately 93,000 miles of electrical lines, including 9,500 miles of high-voltage transmission lines. NextEra Energy also owns a competitive energy generation business, NextEra Energy Resources, LLC ("NextEra Energy Resources"), which, together with its affiliated entities, owns and operates approximately 42.56 GW of generation resources across the U.S. and Canada.<sup>5</sup>

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<sup>5</sup> Subsidiaries of NextEra Energy Resources own and operate four distributed generation projects in Pennsylvania. NextEra Energy Resources' subsidiaries, NextEra Energy Services Pennsylvania, LLC, Frontier Utilities Northeast, LLC, and New Wave Energy, LLC are licensed and operate as Electric Generation Suppliers

25. NEET is a limited liability company organized and existing under the laws of the State of Delaware and is an indirect, wholly owned subsidiary of NextEra Energy. Through various subsidiaries, NEET develops, finances, constructs, and maintains transmission assets across the United States and Canada. NEET operates through its regional subsidiaries to integrate renewable energy and strengthen the electric grid. NEET's portfolio includes approximately 2,100 circuit miles in 10 states and one province and eight regional transmission organizations ("RTO"), and numerous projects under development and construction in the United States and Canada.

26. NEET VA is a public service corporation incorporated under the laws of the Commonwealth of Virginia. NEET VA is an affiliate of NEET MA and an indirect subsidiary of NEET. Upon issuance of necessary approvals from the Virginia State Corporation Commission, NEET VA, together with certain affiliates, will finance, construct, own, operate, and maintain the Virginia portion of the MARL Project.

27. NextEra Energy Transmission New York, Inc. ("NEETNY") is an indirect wholly owned subsidiary of NEET. Founded in 2013, NEETNY currently owns and operates approximately 20 miles of 345 kV transmission line and associated high voltage transmission assets in the state of New York. Additionally, NEETNY operates control centers located in Saratoga County, New York around-the-clock to monitor and operate transmission lines for a number of NEET subsidiaries across the United States, including assets located in PJM Region.

28. NextEra Energy and its wholly owned subsidiaries, NEET and NEET MA, have their principal business offices in Juno Beach, Florida. A simplified organizational chart showing

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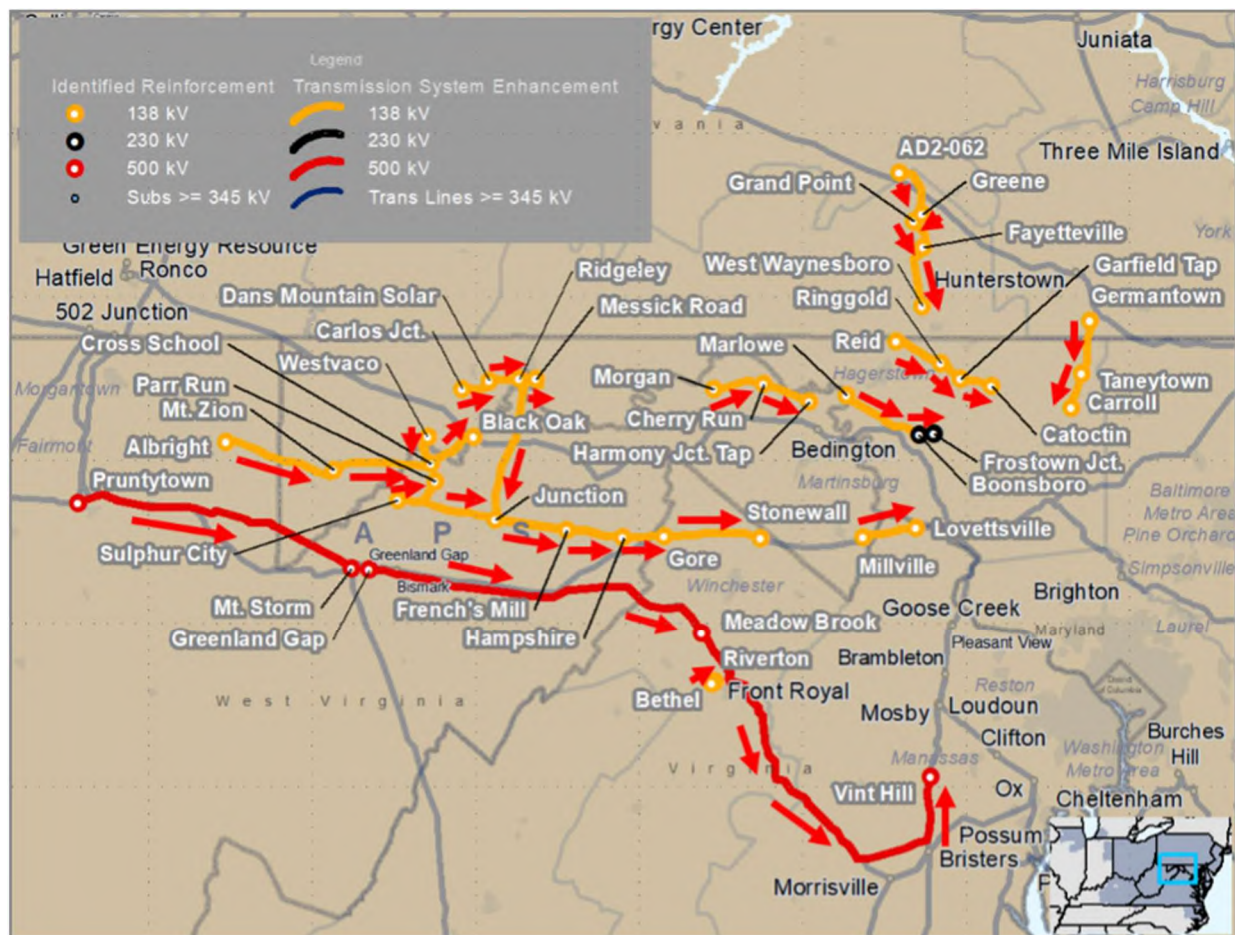
("EGS") and Natural Gas Suppliers ("NGS"). In addition, NextEra Energy Resources' subsidiary, Symmetry Energy Solutions LLC, operates as an NGS. Finally, NextEra Energy Resources' subsidiaries, USOURCE LLC and Vanguard Energy Services LLC act as electric and natural gas brokers/marketers in the state.

the relationships between NEET MA and its parent company and certain key affiliates is provided as Appendix 1 to this Application.

#### **IV. OVERVIEW OF THE MARL PROJECT**

29. The MARL Project was selected by PJM through its 2022 Regional Transmission Expansion Plan (“RTEP”) process and resulting competitive solicitation process to address significant and widespread reliability criteria violations on the BES that serves the PJM Region, including Pennsylvania, due to load growth and anticipated resource retirements in the PJM Region. PJM has determined that the MARL Project is critically needed to meet the reliability needs for the Commonwealth of Pennsylvania and the greater PJM interconnection. The PJM Board of Managers (“PJM Board”) approved the MARL Project in December 2023 through PJM’s competitive solicitation process that sought from qualified transmission developers efficient and cost-effective solutions to PJM’s identified needs. PJM’s thorough and extensive RTEP analysis – informed by its modeling, testing, and load forecasting, as well as the application of transmission reliability planning criteria – concludes that if the MARL Project is not constructed, the bulk 500 kV transmission system currently serving Pennsylvania and the surrounding PJM Region is at risk of severe thermal and voltage reliability violations. Moreover, these conditions, if left unaddressed, could lead to widespread and extreme conditions, such as system collapse and blackouts as early as 2027. Figure 1 below depicts the forecasted generator 138 kV, 230 kV, and 500 kV thermal overloads along the West to East transfer corridor.

**Figure 1: 2028 Study Year Generator Deliverability (Thermal) Analyses – 138 kV, 230 kV and 500 kV Thermal Overloads (Along the West to East Transfer Corridor Only; Red Arrows Indicate Direction of Flow through Overloaded Facilities)<sup>6</sup>**



30. After a thorough evaluation of a variety of alternative proposals submitted by numerous transmission developers and optimization, PJM selected one of NEET MA's proposals as the more efficient or cost-effective solution to meet these critical transmission system needs. On December 11, 2023, the PJM Board approved the recommended solutions for each of PJM's need regions, which included NEET MA's MARL Project (baseline b3800) as one of the solutions for the West need region. Subsequently, in August 2024, the PJM Board approved a scope change

<sup>6</sup> This map is only intended to illustrate the general electrical connectivity of the projects and should **not** be relied upon for exact geographical substation locations or line routes.

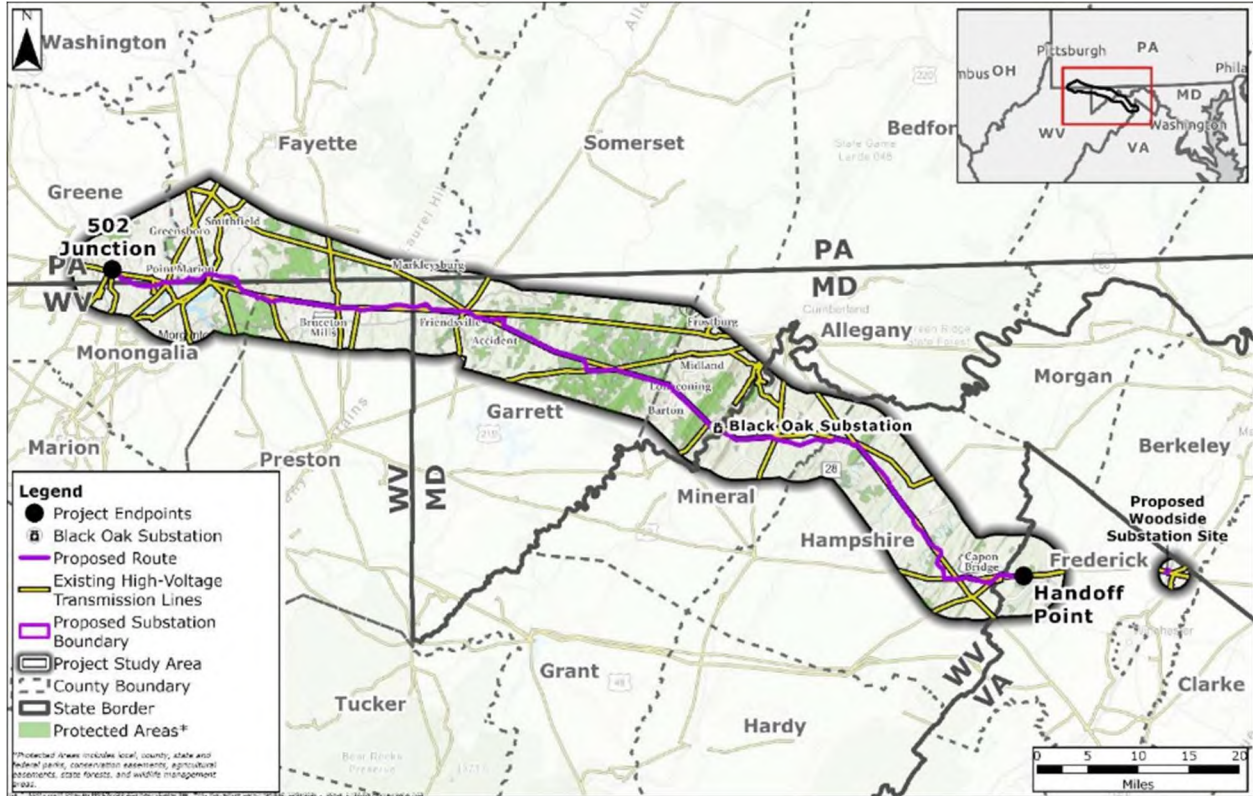
for a portion of the MARL Project located in Virginia to better take advantage of existing transmission line rights-of-way.

31. On February 21, 2025, PJM and NEET MA executed a Designated Entity Agreement (“DEA”) for the MARL Project. FERC accepted the DEA on May 8, 2025, in Docket No. ER25-1736-000. On November 21, 2025, NEET MA, NEET VA, and PJM executed an amendment to the DEA, which was filed with FERC in Docket No. ER26-860-000 on December 22, 2025 and was accepted by FERC on February 18, 2026. A copy of the DEA as amended is provided in Appendix 2 to this Application.

32. The Project is currently being developed to be in service by December 31, 2031; however, PJM has informed NEET MA that the need for reinforcements to the existing BES is so substantial that the MARL Project is needed closer to 2027/2028. Therefore, PJM is asking NEET to take all reasonable actions to obtain the necessary approvals and complete construction of the MARL Project as soon as practicable.

33. As explained above, and pertinent to this CPC Application, the MARL Project is an approximately 107.5-mile, 500 kV transmission line and associated structures, equipment, and other facilities necessary to operate the transmission line that will traverse portions of Pennsylvania, West Virginia, Maryland, and Virginia along a proposed route shown in the map shown in Figure 2 below (the “Proposed Route”).

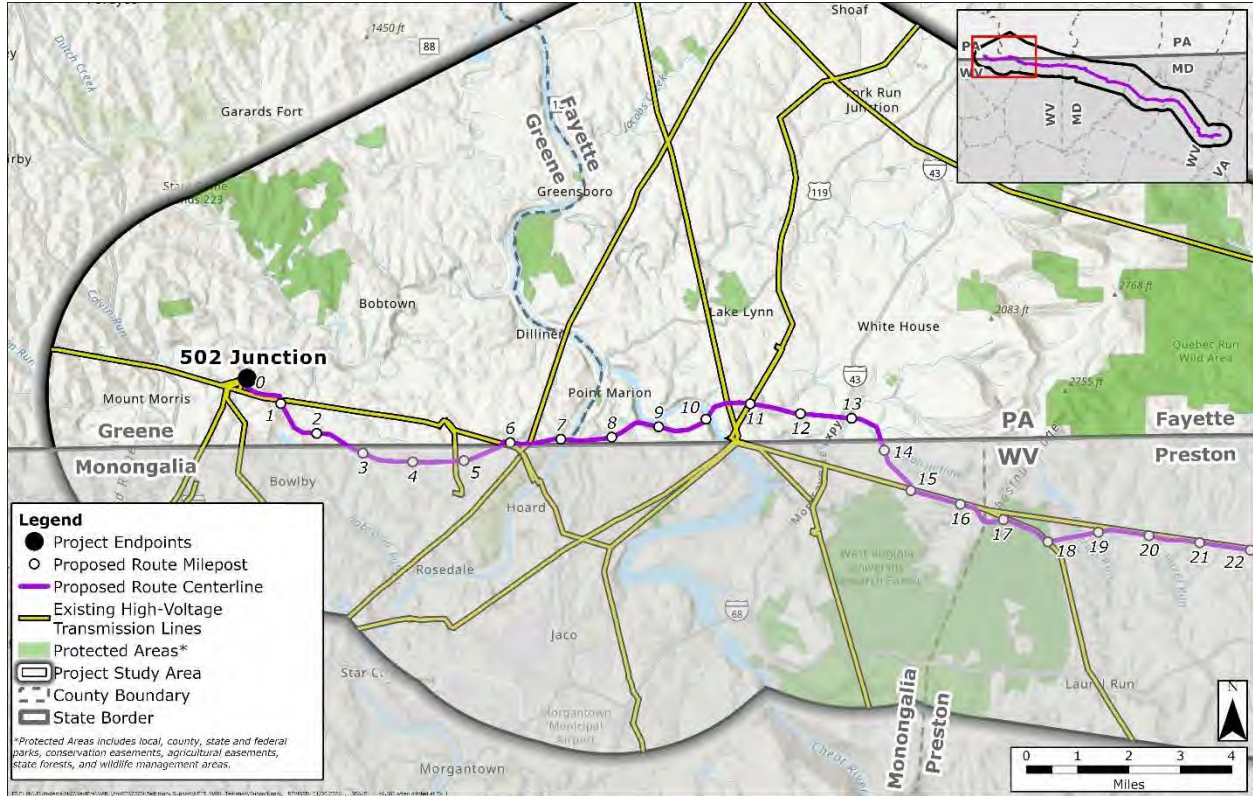
**Figure 2: MARL Project Overview Map**



34. Within Pennsylvania, the MARL Project involves the construction of a new approximately 10.7-mile 500 kV transmission line in Pennsylvania from the existing FirstEnergy 502 Junction Substation in Greene County, Pennsylvania to the West Virginia border, and then re-enters Pennsylvania in Greene County and traverses through Greene and Fayette Counties before proceeding back into West Virginia. The Pennsylvania Portions of the MARL Project are shown on Figure 3 below.



**Figure 3: Pennsylvania Portions of the MARL Project Proposed Route**



35. The costs for the MARL Project will be recovered through transmission rates subject to FERC’s exclusive jurisdiction and will be allocated by PJM to Load Serving Entities under the terms of PJM’s FERC-approved Open Access Transmission Tariff.<sup>7</sup>

36. Pursuant to Section 1.5.8(j) of Schedule 6 of the PJM Operating Agreement and Schedule C of the DEA, NEET MA is responsible for construction, ownership, maintenance, and operation of the Pennsylvania Portions of the MARL Project.

37. Contemporaneously with this CPC Application, NEET MA is filing an Application with the Commission for approval of the siting and construction of the Pennsylvania Portions of a

<sup>7</sup> It is well-established that FERC has exclusive jurisdiction over interstate transmission rates, 16 U.S.C. § 824(b), and is authorized to determine whether such rates are just and reasonable. 16 U.S.C. §§ 824d, 824e. *See also, Nantahala Power & Light Co. v. Thornburg*, 476 U.S. 953, 956-957 and 966 (1986) (states must give effect to FERC-approved rates and agreements affecting those rates).



new 500 kV transmission line associated with the MARL Project in portions of Greene County and Fayette County, Pennsylvania (the “Siting Application”). A detailed description of the MARL Project, including the need for and siting of the project, is provided in the Siting Application and its supporting appendices and testimonies.

**V. REQUEST FOR A CERTIFICATE OF PUBLIC CONVENIENCE**

**A. NEET MA WILL PROVIDE SERVICE TO OR FOR THE PUBLIC**

38. As explained above, upon receipt of all necessary approvals, NEET MA proposes to provide electric transmission service through a new 500 kV transmission line that will, upon Commission approval, be sited to extend 2.7 miles from the existing 502 Junction Substation in Greene County, Pennsylvania to the Pennsylvania-West Virginia border. The MARL Project will continue for 3.1 miles in West Virginia before re-entering Pennsylvania and continue for 8.0 miles through Greene and Fayette Counties in Pennsylvania before continuing for 93.7 miles across West Virginia, Maryland, and Virginia where it will interconnect with new 500 kV transmission lines to be constructed by FirstEnergy and Dominion Energy in western Frederick County, Virginia.

39. The MARL Project, including the Pennsylvania Portions of the project, will be part of the interconnected interstate electric grid that provides electric service to more than 67 million people throughout the PJM Region, including Pennsylvania customers. The Pennsylvania Portions of the MARL Project will be interconnected with existing transmission facilities of Pennsylvania electric distribution companies (“EDCs”) and interstate/intrastate transmission companies, which ultimately provide retail electric service to Pennsylvania customers.

40. As a PJM Transmission Owner, NEET MA will be required by federal law to provide open access to the systems associated with the MARL Project, including the Pennsylvania

Portions to be located in Greene County and Fayette County, Pennsylvania.<sup>8</sup> Thus, NEET MA will hold itself out and may be required to directly serve interconnection transmission customers, electric generators, independent power producers, and suppliers through the facilities and equipment to be located within Pennsylvania.

41. Although NEET MA will be compensated through FERC-regulated interstate rates for the electric transmission services it will provide,<sup>9</sup> the Commission will have jurisdiction over the siting, reliability, and safety of the overhead high voltage electric transmission lines associated with the Pennsylvania Portion of the MARL Project, as well as any NEET MA affiliated interest agreements.<sup>10</sup>

42. Under these facts, NEET MA submits that it will provide electric transmission service to or for the public for compensation.

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<sup>8</sup> FERC Orders No. 888 and 889 require all public utilities owning and/or controlling transmission facilities to offer non-discriminatory open access transmission service. *See Promoting Wholesale Competition Through Open Access Non-discriminatory Transmission Services by Public Utilities; Recovery of Stranded Costs by Public Utilities and Transmitting Utilities*, Order No. 888, FERC Stats. & Regs. P 31,036, 61 Fed. Reg. 21,540 (1996), *clarified*, 76 F.E.R.C. 61,009 and 76 F.E.R.C. 61,347 (1996), *on reh'g*, Order No. 888-A, FERC Stats. and Regs. P 31,048, 62 Fed. Reg. 12,274, *clarified*, 79 F.E.R.C. 61,182 (1997), *on reh'g*, Order No. 888-B, 81 F.E.R.C. 61,248, 62 Fed. Reg. 64,688 (1997), *on reh'g*, Order No. 888-C, 82 F.E.R.C. 61,046 (1998); *Open Access Same-Time Information System and Standards of Conduct*, Order No. 889, FERC Stats. & Regs. P 31,035, 61 Fed. Reg. 21,737 (1996), *on reh'g*, Order No. 889-A, FERC Stats. & Regs. P 31,049, 62 Fed. Reg. 12,484 (1997), *on reh'g*, Order No. 889-B, 81 F.E.R.C. 61,253 (1997).

<sup>9</sup> *See* Footnote 7, *supra*.

<sup>10</sup> *See Piedmont Environmental Council v. FERC*, 558 F.3d 304, 310 (4th Cir. 2009) (the siting of electric transmission lines is reserved for the states); 16 U.S.C. § 824(o)(i)(3) (“[n]othing in this section shall be construed to preempt any authority of any State to take action to ensure the safety, adequacy, and reliability of electric service within that State, as long as such action is not inconsistent with any reliability standard”); *Application Of TrAILCo For Approval For A Certificate Of Public Convenience To Offer, Render, Furnish Or Supply Transmission Service In The Commonwealth Of Pennsylvania*, Docket Nos. A-110172, et al., 2008 Pa. PUC LEXIS 1034 (Order entered Dec. 12, 2008) (states can exercise their authority to review certain affiliated interest agreements relating to transmission service and facilities without intruding on FERC’s rate jurisdiction). *See also ATSI Order*, pp. 29-30 (Commission asserted authority over interstate electric transmission facilities for purposes of siting, reliability, safety, and affiliated interest agreements).

**B. SERVICE TO BE FURNISHED BY NEET MA IS REASONABLY NECESSARY FOR THE ACCOMMODATION OR CONVENIENCE OF THE PUBLIC**

43. There is a clear need for the service to be provided by NEET MA, as established by PJM's review of the interstate electric transmission grid and determination that the MARL Project is one of several solutions that are collectively necessary to maintain the reliability of the grid. As explained in this CPC Application, as well as NEET MA's supporting evidence and the Siting Application filed contemporaneously herewith, the MARL Project is critically needed to prevent extensive, severe, and widespread thermal overloads and potential voltage collapses, including system collapse and blackouts, which could compromise the overall system reliability in the PJM Region, impacting Pennsylvania residents and businesses.<sup>11</sup>

44. Specifically, the PJM 2022 RTEP Window 3 identified significant changes on the PJM system due to significant electric generation retirements and electric load growth. Importantly, through the 2022 RTEP process, PJM – informed by its modeling, testing, load forecasting, and the application of its transmission reliability planning criteria – concluded that if the MARL Project is not constructed, the bulk 500 kV transmission system currently serving Pennsylvania and the surrounding PJM Region is at risk of becoming severely overloaded.

45. Without the additional 500 kV transmission lines to transfer power west to east to meet the region's projected load growth, PJM has determined that as early as 2027, the existing 500 kV transmission lines in Maryland and Virginia will become severely overloaded and at risk of voltage collapse. These thermal overload violations and voltage collapse violations are so severe and widespread that if left unaddressed, the consequences could compromise the overall

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<sup>11</sup> See footnote 4, *supra*.

system reliability in the PJM Region, including for Pennsylvania customers, and could lead to widespread and extreme conditions, including system collapse and blackouts.

46. To address these reliability issues, PJM selected a group of projects following a competitive solicitation, including the MARL Project (baseline b3800) as one of the solutions for the West need region. Pursuant to Schedule 6 of PJM's Amended and Restated Operating Agreement and the DEA that has been executed with PJM, NEET MA is obligated to complete the MARL Project, including the Pennsylvania Portions.

47. The MARL Project is a major component of the collective electrical solutions selected by PJM to best address the reliability violations identified in the PJM 2022 RTEP Window 3. Specifically, PJM concluded that the modified MARL Project was a more efficient or cost-effective solution to address the reliability needs for west to east transfers and offers a third 500 kV supply line to the growing load center in the Dominion Energy zone in Virginia. Additionally, the MARL Project offered cost containment commitments to encourage the timely and cost-effective completion of the Project.

48. The need for facilities comprising the MARL Project, which will facilitate the provision of electric transmission service contemplated by this application, is described in further detail in the Siting Application and supporting documentation filed contemporaneously herewith.

## **C. NEET MA HAS THE REQUISITE TECHNICAL, LEGAL, AND FINANCIAL FITNESS**

### **1. Technical Fitness**

49. NEET MA will have the required managerial and technical experience to own and operate the transmission facilities to be sited within Greene County and Fayette County, Pennsylvania as described above.

50. As explained above, NEET MA is an indirect subsidiary of NEET, which is an indirect subsidiary of NextEra Energy. NEET MA will be able to draw on the significant resources, experience, and industry leading project management practices of NextEra Energy and its subsidiaries.

51. The NextEra Energy companies typically operate under a support services model, which enables the overall organization to apply a best practices philosophy, a highly skilled workforce, and economies of scale across its companies, including NEET MA. Through this model, NextEra Energy assigns experienced operation and support service personnel to the Project. The NextEra Energy companies offer vast experience in building, operating, and maintaining transmission infrastructure throughout the U.S. and Canada and a proven ability to do so with industry-leading safety, reliability, and cost effectiveness. Through these affiliates, NEET MA's MARL Project will have access to Engineering and Construction, Integrated Supply Chain, Environmental Services, Power Delivery, and Regulatory and Legal support services.

52. NEET MA's ability to rely on the substantial and highly qualified expertise within the NextEra Energy corporate family to develop, construct, own, operate, and maintain the MARL Project will help it effectively manage costs, deliver the Project on schedule, and manage efficient and reliable future operations. The significant economies of scale attendant to using available affiliate resources will benefit Pennsylvania customers.

53. Safety is a core value and a cornerstone of NextEra Energy's commitment to the health and well-being of our customers, our employees, and the community. The NextEra Energy enterprise has embraced a "ZeroToday!" safety culture, an initiative to drive employees' safe behaviors and practices in daily work supported by Human Performance Excellence tools to help an individual maintain positive control of a work situation and avoid risks that can turn into unsafe

conditions and the Voluntary Protection Program (“VPP”) of the Occupational Safety and Health Administration (“OSHA”).

54. Through this focus, NextEra Energy maintains one of the strongest safety records in the industry, consistently ranking within the industry top-decile on safety metrics. NEET MA’s affiliate, NextEra Energy Transmission New York, Inc. (“NEETNY”), which will provide 24/7 operations oversight for the MARL Project, has never had an OSHA recordable incident. This track record demonstrates that NEET MA will have a strong focus on safety with respect to its Pennsylvania operations.

55. NextEra Energy and its subsidiaries also place a strong emphasis on reliability of service. For example, collectively, NEET subsidiaries had an availability percentage in 2024 of 99.996% across all transmission-operating utility assets in the U.S. and Canada.

56. The MARL Project will receive 24/7 oversight and coordination from NEETNY’s primary and backup control centers located in Saratoga County, New York. NEETNY currently employs five North American Electric Reliability Corporation (“NERC”) and PJM-certified transmission operators who continuously staff these control centers around-the-clock to monitor and operate transmission lines for a number of NEET subsidiaries across the country. After the MARL Project is constructed and placed into service, NEET MA and NEET VA will transfer functional control of the transmission facilities to PJM.

57. NEET MA and NEET VA plan to hire local operations staff in the project area to provide day-to-day operations and maintenance support. The MARL Project also will be supported by existing NextEra Energy Power Delivery staff members, NEET Operations personnel, and qualified and specialized construction and maintenance contractors and equipment vendors familiar to the region.

58. By leveraging the extensive experience and unique capabilities of NEE and its subsidiaries, NEET MA will have the necessary experience and expertise to successfully construct, own, operate, and maintain the proposed electric transmission facilities within Pennsylvania.

## **2. Financial Fitness**

59. NEET MA will have the financial fitness to construct, own, operate, and maintain the proposed electric transmission facilities within Pennsylvania.

60. NEET MA is managed financially through its affiliate and indirect parent companies. Financial oversight resides with the business management function at NEET, with other affiliates providing support in areas such as accounting, tax, cash management, IT financial systems, and treasury services.

61. As of December 31, 2025, NextEra Energy's total assets were approximately \$212.7 billion. NextEra Energy's most recent Form 10-K, including the financial statements and discussion of liquidity, is provided in Appendix 3.

62. More specifically, NEECH – the entity within the NextEra Energy organization that finances infrastructure projects outside the state of Florida and NEET's indirect parent company – had approximately \$15.3 billion of net available liquidity, as of December 31, 2025, primarily consisting of bank revolving line of credit facilities, letter of credit facilities, cash and cash equivalents, less letters of credit issued under the credit facilities, and commercial paper outstanding. Furthermore, NEECH has access to and regularly secures financing in public and private debt capital markets on behalf of certain NextEra Energy operating subsidiaries. Additionally, NEECH enjoys exceptional access to credit and the capital markets to meet its capital requirements, supported by its maintenance of substantial operating cash flows and strong investment grade credit ratings.

63. In addition to the strong balance sheets, both NextEra Energy and NEECH have strong credit ratings of A- from S&P and Baa<sub>1</sub> from Moody's. The most recent S&P and Moody's credit reports for NextEra Energy and NEECH are provided in Appendix 4.

64. NEET MA intends to finance the MARL Project with a combination of equity and third-party debt, maintaining an actual capital structure in line with the regulatory capital structure commitments included within NEET MA's DEA and discussed further below. The equity will be provided by NEECH, and the debt will be provided by NEET MA's existing debt facility which will be upsized as the project progresses.

### **3. Legal Fitness**

65. Upon receipt of Commission approval, NEET MA will be legally fit to construct, own, and operate transmission facilities within the Commonwealth of Pennsylvania.

66. As previously mentioned, NEET MA is an indirect subsidiary of NEET, which is an indirect subsidiary of NextEra Energy. NextEra Energy and its subsidiaries are in compliance in all material respects with federal and state laws in the jurisdictions in which they operate. None of the entities have been prosecuted, indicted, or investigated for criminal activity.

## **VI. REQUEST FOR APPROVAL OF AFFILIATED INTEREST AGREEMENTS**

67. NEET MA will rely on the experience, expertise, and best practices developed by NextEra Energy and its subsidiaries in order to construct, own, operate, maintain, finance, and manage the Pennsylvania Portions of the MARL Project. NEET MA will receive affiliate services from its affiliated operating and holding companies, pursuant to the affiliate services agreement described below. NEET MA also will provide certain services to its affiliate, NEET VA, pursuant to a separate agreement.



68. First, NEET MA receives affiliate services from its affiliated operating and holding companies, pursuant to a Corporate Support Services Agreement executed with NEER, NEET, FPL, and NEETNY (“NEET MA Corporate Support Services Agreement”). Pursuant to this agreement, these affiliates provide NEET MA with corporate support services, including control center services, such as transmission line and substation operations, protection and control services, and system monitoring, and other corporate support services such as administrative services, accounting, business management, corporate real estate, corporate security, environmental, human resources, information management, legal, procurement/integrated supply chain, regulatory affairs, and treasury. An executed copy of the NEET MA Corporate Support Services Agreement is provided in Appendix 5.

69. Second, NEET MA is a party to a separate Corporate Support Services Agreement under which it, and other NextEra Energy affiliates, will provide services to NEET VA (the “NEET VA Corporate Support Services Agreement”). NEET MA and NEET VA anticipate that, during construction of the transmission line, NEET MA may pay certain invoices on NEET VA’s behalf. NEET MA will allocate costs attributable to the Virginia portions of the MARL Project to NEET VA and provide NEET VA with other services as needed, pursuant to this written agreement. An executed copy of the NEET VA Corporate Support Services Agreement is provided as part of Appendix 5.

70. NEET MA will receive or provide service under the terms and conditions of these agreements. These agreements are with “affiliated interests” of NEET MA as the term is defined in Section 2102(a) of the Public Utility Code, 66 Pa.C.S. § 2102(a).

71. The affiliate services provided under these agreements are billed using three methods: direct billed, direct assigned, or allocated. Wherever possible, charges are direct billed.

Charges are direct assigned when direct billing is not feasible, but a direct measure of cost causation exists. Finally, charges are allocated if direct billed charges are not feasible or no direct measure of cost causation exists. All direct billed, direct assigned, and allocated costs for services provided are charged in a consistent manner and result in the same pricing for NEET MA as is charged to any other affiliates.

72. The services to be provided through these agreements are necessary and proper for NEET MA to successfully construct, own, operate, and maintain the Pennsylvania Portions of the electric transmission lines associated with the MARL Project. Through these services, NEET MA will be able to use and rely on the extensive experience and expertise of its affiliates in the areas of finance, construction, operation, and maintenance of high voltage electric transmission facilities.

73. For these reasons, NEET MA requests Commission approval of the above-identified agreements pursuant to Section 2102 of the Public Utility Code, 66 Pa.C.S. § 2102.

## **VII. ADDITIONAL SUPPORTING DATA**

74. The following Appendices, containing additional information in support of this Application, are attached hereto:

- Appendix 1 – Simplified Organizational Chart showing NEET MA and Key Affiliates
- Appendix 2 – Designated Entity Agreement
- Appendix 3 – NextEra Energy’s Most Recent Form 10-K
- Appendix 4 – S&P and Moody’s Credit Reports for NextEra Energy and NEECH
- Appendix 5 – Executed Copies of the NEET MA Corporate Support Services Agreement and NEET VA Corporate Support Services Agreement
- Appendix 6 – NEET MA Organizational Documents

75. Additional supporting information is provided in the testimony and exhibits submitted with NEET MA's Siting Application for the MARL Project, which is being filed contemporaneously herewith. As indicated below, NEET MA is requesting this CPC Application be consolidated with the Siting Application for purposes of hearing and decision.

#### **VIII. OTHER REQUIRED REGULATORY COMMISSION APPROVALS**

76. The MARL Project involves a multi-state interstate 500 kV transmission line that traverses Pennsylvania, West Virginia, Maryland, and Virginia, and will require regulatory approvals from each of these jurisdictions.

77. With respect to Pennsylvania, the MARL Project will require Commission approval of this CPC Application, as well as the Siting Application that will be filed contemporaneously herewith.

78. In Maryland, West Virginia, and Virginia, the MARL Project will require certificates of public convenience and necessity from the respective state utility commissions.

#### **IX. REQUEST FOR CONSOLIDATION OF RELATED PROCEEDINGS**

79. As explained above, contemporaneously with this CPC Application, NEET MA is filing a Siting Application with the Commission for a finding and determination that the Pennsylvania Portions of the 500 kV transmission line associated with the MARL Project is: (i) needed; (ii) will not create an unreasonable risk of danger to the health and safety of the public; (iii) in compliance with applicable statutes and regulations providing for the protection of the natural resources of this Commonwealth; and (iv) will have minimum adverse environmental impact, considering the electric power needs of the public, the state of available technology and the available alternatives. 52 Pa. Code § 57.76(a). The transmission line that is the subject of the

Siting Application is directly related to the public utility service to be provided by NEET MA as a Pennsylvania electric transmission public utility if this CPC Application is approved.

80. Because the facts, evidence, and approvals required for the above-referenced proceedings are interrelated with the issues and evidence to be presented and addressed for this CPC Application, NEET MA herein requests, pursuant to 52 Pa. Code § 57.75(i)(1), that these Applications and associated proceedings be consolidated and considered simultaneously for purposes of hearings and decision.

#### **X. NOTICE**

81. NEET MA is serving copies of this filing on the Commission's Bureau of Investigation and Enforcement, the Office of Consumer Advocate, and the Office of Small Business Advocate. A service list is attached to the cover letter that accompanies this CPC Application. NEET MA respectfully requests that the Commission publish notice of this filing in the *Pennsylvania Bulletin* with a reasonable deadline for intervention in this proceeding. NEET MA will provide any additional forms that may be required by the Commission.

## **XI. CONCLUSION**

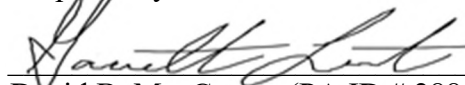
WHEREFORE, NextEra Energy Transmission MidAtlantic, Inc. respectfully requests that the Pennsylvania Public Utility Commission: (1) consolidate this CPC Application with the Siting Application contemporaneously filed herewith; (2) grant all necessary and customary approvals and issue the necessary certificates of public convenience under the Public Utility Code to begin to furnish and supply electric transmission service to or for the public within a transmission corridor to be sited and located from the 502 Junction Substation in Greene County and Fayette County, Pennsylvania to the West Virginia border; (3) approve the affiliated interest agreements identified herein; and (4) grant any and all approvals necessary to carry out the transactions contemplated in this CPC Application.

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NextEra Energy Transmission, LLC  
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Austin, TX 78749  
Phone: 512-236-3141  
Fax: 512-236-0484  
Email: tracy.c.davis@nexteraenergy.com  
*\*Motion for admission pro hac vice to be submitted*

Anna Galanis (MD ID # 2106150110)  
NextEra Energy Transmission, LLC  
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Juno Beach, FL 33408  
Phone: 561-691-2542  
Fax: 561-691-7135  
E-mail: anna.galanis@nexteraenergy.com  
*\*Motion for admission pro hac vice to be submitted*

Dated: March 3, 2026

Respectfully submitted,



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*Counsel for NextEra Energy Transmission  
MidAtlantic, Inc.*

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Application Of NextEra Energy : Docket No. A-2026-\_\_\_\_\_  
Transmission MidAtlantic, Inc., for All of :  
the Necessary Authority, Approvals, and :  
Certificates of Public Convenience (1) to :  
Begin to Furnish and Supply Electric :  
Transmission Service in Greene County and :  
Fayette County, Pennsylvania; (2) for :  
Certain Affiliated Interest Agreements; and :  
(3) for any Other Approvals Necessary to :  
Complete the Contemplated Transactions :

**and**

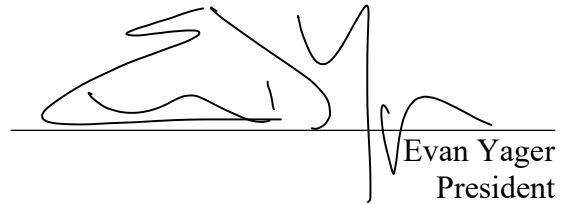
Application of NextEra Energy : Docket No. A-2026-\_\_\_\_\_  
Transmission MidAtlantic, Inc., Filed :  
Pursuant to 52 Pa. Code Chapter 57 :  
Subchapter G, for Approval to Site and :  
Construct a 500 kV Transmission Line :  
Associated with the MidAtlantic Resiliency :  
Link Project Located in Portions Of Greene :  
County and Fayette County, Pennsylvania :

**VERIFICATION**

I, Evan Yager, state that I am President of NextEra Energy Transmission MidAtlantic, Inc.;

that I am authorized to make this Verification on behalf of NextEra Energy Transmission MidAtlantic, Inc. and that the facts set forth are true and correct to the best of my knowledge, information and belief. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).

Dated: March 3, 2026

  
\_\_\_\_\_  
Evan Yager  
President  
NextEra Energy Transmission MidAtlantic, Inc.

# *Appendix 1*



\* East-West Tie, LP. is an indirect, partly-owned subsidiary of NextEra Energy Resources, LLC that is under the control of NextEra Energy Transmission, LLC.



## *Appendix 2*

**AMENDED DESIGNATED ENTITY AGREEMENT**

**Among**

**PJM Interconnection, L.L.C.,**

**NextEra Energy Transmission MidAtlantic, Inc.**

**And**

**NextEra Energy Transmission Virginia, Inc.**

**PJM RTEP Projects b3800.102, b3800.106 to b3800.110, b3800.113, b3800.115, b3800.117,  
and b4000.14**

**PJM 2022 Window 3 and 2024 Window 1 Recommended Solutions**

**DESIGNATED ENTITY AGREEMENT**

**Among**

**PJM Interconnection, L.L.C.,**

**NextEra Energy Transmission MidAtlantic, Inc.**

**And**

**NextEra Energy Transmission Virginia, Inc.**

This Designated Entity Agreement, including the Schedules attached hereto and incorporated herein (collectively, "Agreement") is made and entered into as of the Effective Date among PJM Interconnection, L.L.C. ("Transmission Provider" or "PJM"), and NextEra Energy Transmission MidAtlantic, Inc. (NEET MidAtlantic") and NextEra Energy Transmission Virginia, Inc. ("NEET Virginia" and, together with NEET MidAtlantic, "Designated Entity"), referred to herein individually as "Party" and collectively as "the Parties."

**WITNESSETH**

WHEREAS, in accordance with FERC Order No. 1000 and Schedule 6 of the Amended and Restated Operating Agreement of PJM Interconnection, L.L.C. ("Operating Agreement"), Transmission Provider is required to designate among candidates, pursuant to a FERC-approved process, an entity to develop and construct a specified project to expand, replace and/or reinforce the Transmission System operated by Transmission Provider;

WHEREAS, pursuant to Section 1.5.8(i) of Schedule 6 of the Operating Agreement, the Transmission Provider notified Designated Entity that it was designated as the Designated Entity for the Project (described in Schedule A to this Agreement) to be included in the Regional Transmission Expansion Plan;

WHEREAS, pursuant to Section 1.5.8(j) of Schedule 6 of the Operating Agreement, Designated Entity accepted the designation as the Designated Entity for the Project and therefore has the obligation to construct the Project; and

WHEREAS, NEET MidAtlantic and NEET Virginia are each the Designated Entity under this Agreement for the transmission enhancement or expansion assigned to such entity as specified in Attachment A and are severally responsible to fulfill the rights and obligations under this Agreement for such assigned transmission enhancement or expansion.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, together with other good and valuable consideration, the receipt and sufficiency is hereby mutually acknowledged by each Party, the Parties mutually covenant and agree as follows:

## **Article 1 – Definitions**

### **1.0 Defined Terms.**

All capitalized terms used in this Agreement shall have the meanings ascribed to them in Part I of the Tariff or in definitions either in the body of this Agreement or its attached Schedules. In the event of any conflict between defined terms set forth in the Tariff or defined terms in this Agreement, including the Schedules, such conflict will be resolved in favor of the terms as defined in this Agreement.

### **1.1 Confidential Information.**

Any confidential, proprietary, or trade secret information of a plan, specification, pattern, procedure, design, device, list, concept, policy, or compilation relating to the Project or Transmission Owner facilities to which the Project will interconnect, which is designated as confidential by the party supplying the information, whether conveyed verbally, electronically, in writing, through inspection, or otherwise, and shall include, but may not be limited to, information relating to the producing party's technology, research and development, business affairs and pricing, land acquisition and vendor contracts relating to the Project.

### **1.2 Designated Entity Letter of Credit.**

Designated Entity Letter of Credit shall mean the letter of credit provided by the Designated Entity pursuant to Section 1.5.8(j) of Schedule 6 of the Operating Agreement and Section 3.0 of this Agreement as security associated with the Project.

### **1.3 Development Schedule.**

Development Schedule shall mean the schedule of milestones set forth in Schedule C of this Agreement.

### **1.4 Effective Date.**

Effective Date shall mean the date this Agreement becomes effective pursuant to Section 2.0 of this Agreement.

### **1.5 Initial Operation.**

Initial Operation shall mean the date the Project is (i) energized and (ii) under Transmission Provider operational dispatch.

### **1.6 Project.**

Project shall mean the enhancement or expansion included in the PJM Regional Transmission Expansion Plan described in Schedule A of this Agreement.

### **1.7 Project Finance Entity.**

Project Finance Entity shall mean holder, trustee or agent for holders, of any component of Project Financing.

### **1.8 Project Financing.**

Project Financing shall mean: (a) one or more loans, leases, equity and/or debt financings, together with all modifications, renewals, supplements, substitutions and replacements thereof, the proceeds of which are used to finance or refinance the costs of the Project, any alteration, expansion or improvement to the Project, or the operation of the Project; or (b) loans and/or debt issues secured by the Project.

### **1.9 Reasonable Efforts.**

Reasonable Efforts shall mean such efforts as are consistent with ensuring the timely and effective design and construction of the Project in a manner, which ensures that the Project, once placed in service, meets the requirements of the Project as described in Schedule B and are consistent with Good Utility Practice.

### **1.10 Required Project In-Service Date.**

Required Project In-Service Date shall mean the date the Project is required to: (i) be completed in accordance with the Scope of Work in Schedules B this Agreement, (ii) meet the criteria outlined in Schedule D of this Agreement and (iii) be under Transmission Provider operational dispatch.

## **Article 2 – Effective Date and Term**

### **2.0 Effective Date.**

Subject to regulatory acceptance, this Agreement shall become effective on the date the Agreement has been executed by all Parties, or if this Agreement is filed with FERC for acceptance, rather than reported only in PJM's Electric Quarterly Report, upon the date specified by FERC.

### **2.1 Term.**

This Agreement shall continue in full force and effect from the Effective Date until: (i) the Designated Entity executes the Consolidated Transmission Owners Agreement; and (ii) the Project (a) has been completed in accordance with the terms and conditions of this Agreement, (b) meets all relevant required planning criteria, and (c) is under Transmission Provider's operational dispatch; or (iii) the Agreement is terminated pursuant to Article 8 of this Agreement.

## **Article 3 – Security**

### **3.0 Obligation to Provide Security.**

In accordance with Section 1.5.8(j) of Schedule 6 of the Operating Agreement, Designated Entity shall provide Transmission Provider a letter of credit as acceptable to Transmission Provider (Designated Entity Letter of Credit) or cash security in the amount of \$25,500,000. Designated Entity is required provide and maintain the Designated Entity Letter of Credit, as required by Section 1.5.8(j) of Schedule 6 of the Operating Agreement and Section 3.0 of this Agreement. The Designated Entity Letter of Credit shall remain in full force and effect for the term of this Agreement and for the duration of the obligations arising therefrom in accordance with Article 17.0. Notwithstanding the foregoing, the Designated Entity is not required to provide a letter of credit or cash security to the extent (i) the Designated Entity is a Transmission Owner and (ii) the Project was selected (A) pursuant to Operating Agreement, Schedule 6, sections 1.5.8(g), 1.5.8(h), or 1.5.8(m)(1); or (B) through a proposal window conducted pursuant to Operating Agreement, Schedule 6, section 1.5.8(c) in which no Nonincumbent Developer submitted a competing proposal to address the need identified by the Transmission Provider.

### **3.1 Distribution of Designated Entity Letter of Credit or Cash Security.**

In the event that Transmission Provider draws upon the Designated Entity Letter of Credit or retains the cash security in accordance with Sections 7.5, 8.0, or 8.1, Transmission Provider shall distribute such funds as determined by FERC.

## **Article 4 – Project Construction**

### **4.0 Construction of Project by Designated Entity.**

Designated Entity shall design, engineer, procure, install and construct the Project, including any modifications thereto, in accordance with: (i) the terms of this Agreement, including but not limited to the Scope of Work in Schedule B and the Development Schedule in Schedule C; (ii) applicable reliability principles, guidelines, and standards of the Applicable Regional Reliability Council and NERC; (iii) the Operating Agreement; (iv) the PJM Manuals; and (v) Good Utility Practice.

### **4.1 Milestones.**

#### **4.1.0 Milestone Dates.**

Designated Entity shall meet the milestone dates set forth in the Development Schedule in Schedule C of this Agreement. Milestone dates set forth in Schedule C only may be extended by Transmission Provider in writing. Failure to meet any of the milestone dates specified in Schedule C, or as extended as described in this Section 4.1.0 or Section 4.3.0 of this Agreement, shall constitute a Breach of this Agreement. Transmission Provider reasonably may extend any

such milestone date, in the event of delays not caused by the Designated Entity that could not be remedied by the Designated Entity through the exercise of due diligence, or if an extension will not delay the Required Project In-Service Date specified in Schedule C of this Agreement; provided that a corporate officer of the Designated Entity submits a revised Development Schedule containing revised milestones and showing the Project in full operation no later than the Required Project In-Service Date specified in Schedule C of this Agreement.

#### **4.1.1 Right to Inspect.**

Upon reasonable notice, Transmission Provider shall have the right to inspect the Project for the purposes of assessing the progress of the Project and satisfaction of milestones. Such inspection shall not be deemed as review or approval by Transmission Provider of any design or construction practices or standards used by the Designated Entity.

#### **4.2 Applicable Technical Requirements and Standards.**

For the purposes of this Agreement, applicable technical requirements and standards of the Transmission Owner(s) to whose facilities the Project will interconnect shall apply to the design, engineering, procurement, construction and installation of the Project to the extent that the provisions thereof relate to the interconnection of the Project to the Transmission Owner(s) facilities.

#### **4.3 Project Modification.**

##### **4.3.0 Project Modification Process.**

The Scope of Work and Development Schedule, including the milestones therein, may be revised, as required, in accordance with Transmission Provider's project modification process set forth in the PJM Manuals, or otherwise by Transmission Provider in writing. Such modifications may include alterations as necessary and directed by Transmission Provider to meet the system condition for which the Project was included in the Regional Transmission Expansion Plan.

##### **4.3.1 Consent of Transmission Provider to Project Modifications.**

Designated Entity may not modify the Project without prior written consent of Transmission Provider, including but not limited to, modifications necessary to obtain siting approval or necessary permits, which consent shall not be unreasonably withheld, conditioned, or delayed.

##### **4.3.2 Customer Facility Interconnections And Transmission Service Requests.**

Designated Entity shall perform or permit the engineering and construction necessary to accommodate the interconnection of Customer Facilities to the Project and transmission service requests that are determined necessary for such interconnections and transmission service requests in accordance with Parts IV and VI, and Parts II and III, respectively, of the Tariff.

#### **4.4 Project Tracking.**

The Designated Entity shall provide regular, quarterly construction status reports in writing to Transmission Provider. The reports shall contain, but not be limited to, updates and information specified in the PJM Manuals regarding: (i) current engineering and construction status of the Project; (ii) Project completion percentage, including milestone completion; (iii) current target Project or phase completion date(s); (iv) applicable outage information; and (v) cost expenditures to date and revised projected cost estimates for completion of the Project. Transmission Provider shall use such status reports to post updates regarding the progress of the Project.

#### **4.5 Exclusive Responsibility of Designated Entity.**

Designated Entity shall be solely responsible for all planning, design, engineering, procurement, construction, installation, management, operations, safety, and compliance with applicable laws and regulations associated with the Project, including but not limited to obtaining all necessary permits, siting, and other regulatory approvals. Transmission Provider shall have no responsibility to manage, supervise, or ensure compliance or adequacy of same.

### **Article 5 – Coordination with Third-Parties**

#### **5.0 Interconnection Coordination Agreement with Transmission Owner(s).**

By the dates specified in the Development Schedule in Schedule C of this Agreement, Designated Entity shall execute or request to file unexecuted with the Commission: (a) an Interconnection Coordination Agreement; and (b) an interconnection agreement among and between Designated Entity, Transmission Provider, and the Transmission Owner(s) to whose facilities the Project will interconnect.

#### **5.1 Connection with Entities Not a Party to the Consolidated Transmission Owners Agreement.**

Designated Entity shall not permit any part of the Project facilities to be connected with the facilities of any entity which is not: (i) a party to Consolidated Transmission Owners Agreement without an interconnection agreement that contains provisions for the safe and reliable interconnection and operation of such interconnection in accordance with Good Utility Practice, and principles, guidelines and standards of the Applicable Regional Reliability Council and NERC or comparable requirements of an applicable retail tariff or agreement approved by appropriate regulatory authority; or (ii) a party to a separate Designated Entity Agreement.

### **Article 6 – Insurance**

#### **6.0 Designated Entity Insurance Requirements.**

Designated Entity shall obtain and maintain in full force and effect such insurance as is consistent with Good Utility Practice. The Transmission Provider shall be included as an



Additional Insured in the Designated Entity's applicable liability insurance policies. The Designated Entity shall provide evidence of compliance with this requirement upon request by the Transmission Provider.

#### **6.1 Subcontractor Insurance.**

In accord with Good Utility Practice, Designated Entity shall require each of its subcontractors to maintain and, upon request, provide Designated Entity evidence of insurance coverage of types, and in amounts, commensurate with the risks associated with the services provided by the subcontractor. Bonding and hiring of contractors or subcontractors shall be the Designated Entity's discretion, but regardless of bonding or the existence or non-existence of insurance, the Designated Entity shall be responsible for the performance or non-performance of any contractor or subcontractor it hires.

### **Article 7 – Breach and Default**

#### **7.0 Breach.**

Except as otherwise provided in Article 10, a Breach of this Agreement shall include:

(a) The failure to comply with any term or condition of this Agreement, including but not limited to, any Breach of a representation, warranty, or covenant made in this Agreement, and failure to provide and maintain security in accordance with Section 3.0 of this Agreement;

(b) The failure to meet a milestone or milestone date set forth in the Development Schedule in Schedule C of this Agreement, or as extended in writing as described in Sections 4.1.0 and 4.3.0 of this Agreement;

(c) Assignment of this Agreement in a manner inconsistent with the terms of this Agreement; or

(d) Failure of any Party to provide information or data required to be provided to another Party under this Agreement for such other Party to satisfy its obligations under this Agreement.

#### **7.1 Notice of Breach.**

In the event of a Breach, a Party not in Breach of this Agreement shall give written notice of such Breach to the breaching Party, and to any other persons, including a Project Finance Entity, if applicable, that the breaching Party identifies in writing prior to the Breach. Such notice shall set forth, in reasonable detail, the nature of the Breach, and where known and applicable, the steps necessary to cure such Breach.

#### **7.2 Cure and Default.**

A Party that commits a Breach and does not take steps to cure the Breach pursuant to Section 7.3 shall be in Default of this Agreement.

### **7.3 Cure of Breach.**

The breaching Party may: (i) cure the Breach within thirty days from the receipt of the notice of Breach or other such date as determined by Transmission Provider to ensure that the Project meets its Required Project In-Service Date set forth in Schedule C; or, (ii) if the Breach cannot be cured within thirty days but may be cured in a manner that ensures that the Project meets the Required Project In-Service Date for the Project, within such thirty day time period, commences in good faith steps that are reasonable and appropriate to cure the Breach and thereafter diligently pursue such action to completion.

### **7.4 Re-evaluation if Breach Not Cured.**

In the event that a breaching Party does not cure a Breach in accordance with Section 7.3 of this Agreement, Transmission Provider shall conduct a re-evaluation pursuant to Section 1.5.8(k) of Schedule 6 of the Operating Agreement. If based on such re-evaluation, the Project is retained in the Regional Transmission Expansion Plan and the Designated Entity's designation for the Project also is retained, the Parties shall modify this Agreement, including Schedules, as necessary. In all other events, Designated Entity shall be considered in Default of this Agreement, and this Agreement shall terminate in accordance with Section 8.1 of this Agreement.

### **7.5 Remedies.**

Upon the occurrence of an event of Default, the non-Defaulting Party shall be entitled to: (i) commence an action to require the Defaulting Party to remedy such Default and specifically perform its duties and obligations hereunder in accordance with the terms and conditions hereof; (ii) suspend performance hereunder; and (iii) exercise such other rights and remedies as it may have in equity or at law. Upon Default by Designated Entity, Transmission Provider may draw upon the Designated Entity Letter of Credit. Nothing in this Section 7.5 is intended in any way to affect the rights of a third-party to seek any remedy it may have in equity or at law from the Designated Entity resulting from Designated Entity's Default of this Agreement.

### **7.6 Remedies Cumulative.**

No remedy conferred by any provision of this Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

### **7.7 Waiver.**

Any waiver at any time by any Party of its rights with respect to a Breach or Default under this Agreement, or with respect to any other matters arising in connection with this Agreement, shall not be deemed a waiver or continuing waiver with respect to any other Breach or Default or other matter.

## **Article 8 – Early Termination**

### **8.0 Termination by Transmission Provider.**

In the event that: (i) pursuant to Section 1.5.8(k) of Schedule 6 of the Operating Agreement, Transmission Provider determines to remove the Project from the Regional Transmission Expansion Plan and/or not to retain Designated Entity's status for the Project; (ii) Transmission Provider otherwise determines pursuant to Regional Transmission Expansion Planning Protocol in Schedule 6 of the Operating Agreement that the Project is no longer required to address the specific need for which the Project was included in the Regional Transmission Expansion Plan; or (iii) an event of force majeure, as defined in section 10.0 of this Attachment KK, or other event outside of the Designated Entity's control that, with the exercise of Reasonable Efforts, Designated Entity cannot alleviate and which prevents the Designated Entity from satisfying its obligations under this Agreement, Transmission Provider may terminate this Agreement by providing written notice of termination to Designated Entity, which shall become effective the later of sixty calendar days after the Designated Entity receives such notice or other such date the FERC establishes for the termination. In the event termination pursuant to this Section 8.0 is based on (ii) or (iii) above, Transmission Provider shall not have the right to draw upon the Designated Entity Letter of Credit or retain the cash security and shall cancel the Designated Entity Letter of Credit or return the cash security within thirty days of the termination of this Agreement.

### **8.1 Termination by Default.**

This Agreement shall terminate in the event a Party is in Default of this Agreement in accordance with Sections 7.2 or 7.4 of this Agreement. Upon Default by Designated Entity, Transmission Provider may draw upon the Designated Entity Letter of Credit or retain the cash security.

### **8.2 Filing at FERC.**

Transmission Provider shall make the appropriate filing with FERC as required to effectuate the termination of this Agreement pursuant to this Article 8.

## **Article 9 – Liability and Indemnity**

### **9.0 Liability.**

For the purposes of this Agreement, Transmission Provider's liability to the Designated Entity, any third-party, or any other person arising or resulting from any acts or omissions associated in any way with performance under this Agreement shall be limited in the same manner and to the same extent that Transmission Provider's liability is limited to any Transmission Customer, third-party or other person under Section 10.2 of the Tariff arising or resulting from any act or omission in any way associated with service provided under the Tariff or any Service Agreement thereunder.

#### **9.1 Indemnity.**

For the purposes of this Agreement, Designated Entity shall at all times indemnify, defend, and save Transmission Provider and its directors, managers, members, shareholders, officers and employees harmless from, any and all damages, losses, claims, including claims and actions relating to injury to or death of any person or damage to property, demands, suits, recoveries, costs and expenses, court costs, attorney fees, and all other obligations by or to third-parties, arising out of or resulting from the Transmission Provider's acts or omissions associated with the performance of its obligations under this Agreement to the same extent and in the same manner that a Transmission Customer is required to indemnify, defend and save Transmission Provider and its directors, managers, members, shareholders, officers and employees harmless under Section 10.3 of the Tariff.

### **Article 10 – Force Majeure**

#### **10.0 Force Majeure.**

For the purpose of this section, an event of force majeure shall mean any cause beyond the control of the affected Party, including but not restricted to, acts of God, flood, drought, earthquake, storm, fire, lightening, epidemic, war, riot, civil disturbance or disobedience, labor dispute, labor or material shortage, sabotage, acts of public enemy, explosions, orders, regulations or restrictions imposed by governmental, military, or lawfully established civilian authorities, which in any foregoing cases, by exercise of due diligence, it has been unable to overcome. An event of force majeure does not include: (i) a failure of performance that is due to an affected Party's own negligence or intentional wrongdoing; (ii) any removable or remedial causes (other than settlement of a strike or labor dispute) which an affected Party fails to remove or remedy within a reasonable time; or (iii) economic hardship of an affected Party.

#### **10.1 Notice.**

A Party that is unable to carry out an obligation imposed on it by this Agreement due to Force Majeure shall notify the other Party in writing within a reasonable time after the occurrence of the cause relied on.

#### **10.2 Duration of Force Majeure.**

A Party shall not be responsible for any non-performance or considered in Breach or Default under this Agreement, for any deficiency or failure to perform any obligation under this Agreement to the extent that such failure or deficiency is due to Force Majeure. A Party shall be excused from whatever performance is affected only for the duration of the Force Majeure and while the Party exercises Reasonable Efforts to alleviate such situation. As soon as the non-performing Party is able to resume performance of its obligations excused because of the occurrence of Force Majeure, such Party shall resume performance and give prompt notice thereof to the other Party. In the event that Designated Entity is unable to perform any of its obligations under this Agreement because of an occurrence of Force Majeure, Transmission Provider may terminate this Agreement in accordance with Section 8.0 of this Agreement.

### **10.3 Breach or Default of or Force Majeure under Interconnection Coordination Agreement**

If either of the following events prevents Designated Entity from performing any of its obligations under this Agreement, such event shall be considered a Force Majeure event under this Agreement and the provisions of this Article 10 shall apply: (i) a breach or default of the Interconnection Coordination Agreement associated with the Project by a party to the Interconnection Coordination Agreement other than the Designated Entity; or (ii) an event of Force Majeure under the Interconnection Coordination Agreement associated with the Project.

## **Article 11 – Assignment**

### **11.0 Assignment.**

A Party may assign all of its rights, duties, and obligations under this Agreement in accordance with this Section 11.0. Except for assignments described in Section 11.1 of this Agreement that may not result in the assignment of all rights, duties, and obligations under this Agreement to a Project Finance Entity, no partial assignments will be permitted. No Party may assign any of its rights or delegate any of its duties or obligations under this Agreement without prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed. Any such assignment or delegation made without such written consent shall be null and void. Assignment by the Designated Entity shall be contingent upon, prior to the effective date of the assignment: (i) the Designated Entity or assignee demonstrating to the satisfaction of Transmission Provider that the assignee has the technical competence and financial ability to comply with the requirements of this Agreement and to construct the Project consistent with the assignor's cost estimates for the Project; and (ii) the assignee is eligible to be a Designated Entity for the Project pursuant to Sections 1.5.8(a) and (f) of Schedule 6 of the Operating Agreement. Except as provided in an assignment to a Finance Project Entity to the contrary, for all assignments by any Party, the assignee must assume in a writing, to be provided to the other Party, all rights, duties, and obligations of the assignor arising under this Agreement. Any assignment described herein shall not relieve or discharge the assignor from any of its obligations hereunder absent the written consent of the other Party. In no circumstance, shall an assignment of this Agreement or any of the rights, duties, and obligations under this Agreement diminish the rights of the Transmission Provider under this Agreement, the Tariff, or

the Operating Agreement. Any assignees that will construct, maintain, or operate the Project shall be subject to, and comply with the terms of this Agreement, the Tariff and the Operating Agreement.

## **11.1 Project Finance Entity Assignments**

### **11.1.1 Assignment to Project Finance Entity**

If an arrangement between the Designated Entity and a Project Finance Entity provides that the Project Finance Entity may assume any of the rights, duties and obligations of the Designated Entity under this Agreement or otherwise provides that the Project Finance Entity may cure a Breach of this Agreement by the Designated Entity, the Project Finance Entity may be assigned this Agreement or any of the rights, duties, or obligations hereunder only upon written consent of the Transmission Provider, which consent shall not be unreasonably withheld, conditioned, or delayed. In no circumstance, shall an assignment of this Agreement or any of the rights, duties, and obligations under this Agreement diminish the rights of the Transmission Provider under this Agreement, the Tariff, or the Operating Agreement.

### **11.1.2 Assignment By Project Finance Entity**

A Project Finance Entity that has been assigned this Agreement or any of the rights, duties or obligations under this Agreement or otherwise is permitted to cure a Breach of this Agreement, as described pursuant to Section 11.1.1 above, may assign this Agreement or any of the rights, duties or obligations under this Agreement to another entity not a Party to this Agreement only: (i) upon the Breach of this Agreement by the Designated Entity; and (ii) with the written consent of the Transmission Provider, which consent shall not be unreasonably withheld, conditioned, or delayed. In no circumstance, shall an assignment of this Agreement or any of the rights, duties, and obligations under this Agreement alter or diminish the rights of the Transmission Provider under this Agreement, the Tariff, or the Operating Agreement. Any assignees that will construct, maintain, or operate the Project shall be subject to, and comply with the Tariff and Operating Agreement.

## **Article 12 – Information Exchange**

### **12.0 Information Access.**

Subject to Applicable Laws and Regulations, each Party shall make available to the other Party information necessary to carry out each Party's obligations and responsibilities under this Agreement, the Operating Agreement, and the Tariff. Such information shall include but not be limited to, information reasonably requested by Transmission Provider to prepare the Regional Transmission Expansion Plan. The Parties shall not use such information for purposes other than to carry out their obligations or enforce their rights under this Agreement, the Operating Agreement, and the Tariff.

### **12.1 Reporting of Non-Force Majeure Events.**

Each Party shall notify the other Party when it becomes aware of its inability to comply with the provisions of this Agreement for a reason other than Force Majeure. The Parties agree to cooperate with each other and provide necessary information regarding such inability to comply, including, but not limited to, the date, duration, reason for the inability to comply, and corrective actions taken or planned to be taken with respect to such inability to comply. Notwithstanding the foregoing, notification, cooperation or information provided under this Section 12.1 shall not entitle the receiving Party to allege a cause of action for anticipatory Breach of this Agreement.

## **Article 13 – Confidentiality**

### **13.0 Confidentiality.**

For the purposes of this Agreement, information will be considered and treated as Confidential Information only if it meets the definition of Confidential Information set forth in Section 1.1 of this Agreement and is clearly designated or marked in writing as “confidential” on the face of the document, or, if the information is conveyed orally or by inspection, if the Party providing the information orally informs the Party receiving the information that the information is “confidential.” Confidential Information shall be treated consistent with Section 18.17 of the Operating Agreement. A Party shall be responsible for the costs associated with affording confidential treatment to its information.

## **Article 14 – Regulatory Requirements**

### **14.0 Regulatory Approvals.**

Designated Entity shall seek and obtain all required government authority authorizations or approvals as soon as reasonably practicable, and by the milestone dates set forth in the Development Schedule of Schedule C of this Agreement, as applicable.

## **Article 15 – Representations and Warranties**

### **15.0 General.**

Designated Entity hereby represents, warrants and covenants as follows, with these representations, warranties, and covenants effective as to the Designated Entity during the full time this Agreement is effective:

#### **15.0.1 Good Standing**

Designated Entity is duly organized or formed, as applicable, validly existing and in good standing under the laws of its State of organization or formation, and is in good standing under the laws of the respective State(s) in which it is incorporated.



### **15.0.2 Authority**

Designated Entity has the right, power and authority to enter into this Agreement, to become a Party thereto and to perform its obligations hereunder. This Agreement is a legal, valid and binding obligation of Designated Entity, enforceable against Designated Entity in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is sought in a proceeding in equity or at law).

### **15.0.3 No Conflict.**

The execution, delivery and performance of this Agreement does not violate or conflict with the organizational or formation documents, or bylaws or operating agreement, of Designated Entity, or any judgment, license, permit, order, material agreement or instrument applicable to or binding upon Designated Entity or any of its assets.

## **Article 16 – Operation of Project**

### **16.0 Initial Operation.**

The following requirements shall be satisfied prior to Initial Operation of the Project:

#### **16.0.1 Execution of the Consolidated Transmission Owners Agreement**

Designated Entity has executed the Consolidated Transmission Owners Agreement and is able to meet all requirements therein.

#### **16.0.2 Execution of an Interconnection Agreement**

Designated Entity has executed an Interconnection Agreement with the Transmission Owner(s) to whose facilities the Project will interconnect, or such agreement has been filed unexecuted with the Commission.

#### **16.0.3 Operational Requirements**

The Project must meet all applicable operational requirements described in the PJM Manuals.

#### **16.0.4 Parallel Operation**

Designated Entity shall have all necessary systems and personnel in place to allow for parallel operation of its facilities with the facilities of the Transmission Owner(s) to which the Project is interconnected consistent with the Interconnection Coordination Agreement associated with the Project.



#### **16.0.5 Synchronization**

Designated Entity shall have received any necessary authorization from Transmission Provider and the Transmission Owner(s) to whose facilities the Project will interconnect to synchronize with the Transmission System or to energize, as applicable, per the determination of Transmission Provider, the Project.

#### **16.1 Partial Operation.**

If the Project is to be completed in phases, the completed part of the Project may operate prior to completion and Required Project In-Service Date set forth in Schedule C of this Agreement, provided that: (i) Designated Entity has notified Transmission Provider of the successful completion of the Project phase; (ii) Transmission Provider has determined that partial operation of the Project will not negatively impact the reliability of the Transmission System; (iii) Designated Entity has demonstrated that the requirements for Initial Operation set forth in Section 16.0 of this Agreement have been met for the Project phase; and (iv) partial operation of the Project is consistent with Applicable Laws and Regulations, Applicable Reliability Standards, and Good Utility Practice.

### **Article 17 – Survival**

#### **17.0 Survival of Rights.**

The rights and obligations of the Parties in this Agreement shall survive the termination, expiration, or cancellation of this Agreement to the extent necessary to provide for the determination and enforcement of said obligations arising from acts or events that occurred while this Agreement was in effect. The Liability and Indemnity provisions in Article 9 also shall survive termination, expiration, or cancellation of this Agreement.

### **Article 18 – Non-Standard Terms and Conditions**

#### **18.0 Schedule E – Addendum of Non-Standard Terms and Conditions.**

Subject to FERC acceptance or approval, the Parties agree that the terms and conditions set forth in the attached Schedule E are hereby incorporated by reference, and made a part of, this Agreement. In the event of any conflict between a provision of Schedule E that FERC has accepted and any provision of the standard terms and conditions set forth in this Agreement that relates to the same subject matter, the pertinent provision of Schedule E shall control.

### **Article 19 – Miscellaneous**

#### **19.0 Notices.**

Any notice or request made to or by any Party regarding this Agreement shall be made by U.S. mail or reputable overnight courier to the addresses set forth below:

Transmission Provider:  
PJM Interconnection, L.L.C.  
2750 Monroe Blvd.  
Audubon, PA 19403  
Attention: Augustine Caven, Senior Manager, Transmission Policy & Project  
Management

NEET MidAtlantic:  
NextEra Energy Transmission MidAtlantic, Inc.  
700 Universe Blvd, UST/JB.  
Juno Beach, FL 33408

Attention:  
Matt Valle, President, NextEra Energy Transmission  
700 Universe Blvd, UST/JB.  
Juno Beach, FL 33408  
[Matt.Valle@NextEraEnergy.com](mailto:Matt.Valle@NextEraEnergy.com)

With copies to:

Matt Coates, Vice President, NextEra Energy Transmission  
700 Universe Blvd, UST/JB.  
Juno Beach, FL 33408  
[Matthew.Coates@nexteraenergy.com](mailto:Matthew.Coates@nexteraenergy.com)

Ryan Colley, Executive Director, NextEra Energy Transmission  
700 Universe Blvd, UST/JB.  
Juno Beach, FL 33408  
[Patrick.Colley@nexteraenergy.com](mailto:Patrick.Colley@nexteraenergy.com)

Matt Pawlowski, Vice President, NextEra Energy Transmission  
700 Universe Blvd, UST/JB.  
Juno Beach, FL 33408  
[matt.pawlowski@nexteraenergy.com](mailto:matt.pawlowski@nexteraenergy.com)

Kaitlin McCormick, Senior Director, NextEra Energy Transmission  
700 Universe Blvd, UST/JB.  
Juno Beach, FL 33408  
[kaitlin.mccormick@nexteraenergy.com](mailto:kaitlin.mccormick@nexteraenergy.com)

NEET Virginia:  
NextEra Energy Transmission Virginia, Inc.  
700 Universe Blvd, UST/JB.

Juno Beach, FL 33408

Attention:

Matt Valle, President, NextEra Energy Transmission

700 Universe Blvd, UST/JB.

Juno Beach, FL 33408

[Matt.Valle@NextEraEnergy.com](mailto:Matt.Valle@NextEraEnergy.com)

With copies to:

Matt Coates, Vice President, NextEra Energy Transmission

700 Universe Blvd, UST/JB.

Juno Beach, FL 33408

[Matthew.Coates@nexteraenergy.com](mailto:Matthew.Coates@nexteraenergy.com)

Ryan Colley, Executive Director, NextEra Energy Transmission

700 Universe Blvd, UST/JB.

Juno Beach, FL 33408

[Patrick.Colley@nexteraenergy.com](mailto:Patrick.Colley@nexteraenergy.com)

Matt Pawlowski, Vice President, NextEra Energy Transmission

700 Universe Blvd, UST/JB.

Juno Beach, FL 33408

[matt.pawlowski@nexteraenergy.com](mailto:matt.pawlowski@nexteraenergy.com)

Kaitlin McCormick, Senior Director, NextEra Energy Transmission

700 Universe Blvd, UST/JB.

Juno Beach, FL 33408

[kaitlin.mccormick@nexteraenergy.com](mailto:kaitlin.mccormick@nexteraenergy.com)

## **19.1 No Transmission Service.**

This Agreement does not entitle the Designated Entity to take Transmission Service under the Tariff.

## **19.2 No Rights.**

Neither this Agreement nor the construction or the financing of the Project entitles Designated Entity to any rights related to Customer-Funded Upgrades set forth in Subpart C of Part VI of the Tariff.

## **19.3 Standard of Review.**

Future modifications to this Agreement by the Parties or the FERC shall be subject to the just and reasonable standard and the Parties shall not be required to demonstrate that such modifications are required to meet the “public interest” standard of review as described in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956), and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956).

#### **19.4 No Partnership.**

Notwithstanding any provision of this Agreement, the Parties do not intend to create hereby any joint venture, partnership, association taxable as a corporation, or other entity for the conduct of any business for profit.

#### **19.5 Headings.**

The Article and Section headings used in this Agreement are for convenience only and shall not affect the construction or interpretation of any of the provisions of this Agreement.

#### **19.6 Interpretation.**

Wherever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

#### **19.7 Severability.**

Each provision of this Agreement shall be considered severable and if for any reason any provision is determined by a court or regulatory authority of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect and shall in no way be affected, impaired or invalidated, and such invalid, void or unenforceable provision shall be replaced with valid and enforceable provision or provisions which otherwise give effect to the original intent of the invalid, void or unenforceable provision.

#### **19.8 Further Assurances.**

Each Party hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

#### **19.9 Counterparts.**

This Agreement may be executed in multiple counterparts to be construed as one effective as of the Effective Date.

#### **19.10 Governing Law**

This Agreement shall be governed under the Federal Power Act and Delaware law, as applicable.

**19.11 Incorporation of Other Documents.**

The Tariff, the Operating Agreement, and the Reliability Assurance Agreement, as they may be amended from time to time, are hereby incorporated herein and made a part hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective authorized officials.

**Transmission Provider: PJM Interconnection, L.L.C.**

By:  Sr. Manager, TP&PM Nov 21, 2025  
Name Title Date

Printed name of signer: Augustine Caven

**Designated Entity: NextEra Energy Transmission MidAtlantic, Inc.**

By:  Vice President November 14, 2025 12:12 ET  
Name Title Date

Printed name of signer: Matthew Valle

**Designated Entity: NextEra Energy Transmission Virginia, Inc.**

By:  Vice President November 14, 2025 12:12 ET  
Name Title Date

Printed name of signer: Matthew Valle

## SCHEDULE A

### Description of Project

| PJM Baseline Upgrade IDs | Description of Projects                                                                                                                                                                                                         | Designated Entity                  |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>b3800.102</b>         | New 500 kV line from existing 502 Junction substation to Woodside 500 KV substation (bypass Black Oak) (NEET Portion) .                                                                                                         | NEET MidAtlantic;<br>NEET Virginia |
| <b>b3800.106</b>         | Woodside 500 kV substation (Except terminations, Transformer, Cap Banks and Statcom).                                                                                                                                           | NEET Virginia                      |
| <b>b3800.107</b>         | Line Termination cost at Woodside 500 kV for 502 Jct to Woodside 500 kV line.                                                                                                                                                   | NEET Virginia                      |
| <b>b3800.108</b>         | Line Termination cost at Woodside 500 kV for Woodside to Aspen 500 kV line.                                                                                                                                                     | NEET Virginia                      |
| <b>b3800.109</b>         | Termination work for two 500/138 kV transformer at Woodside 500 kV substation                                                                                                                                                   | NEET Virginia                      |
| <b>b3800.110</b>         | Two 500/138 kV transformers at Woodside 500 kV substation.                                                                                                                                                                      | NEET Virginia                      |
| <b>b3800.113</b>         | Two 150 MVAR Cap banks and one +500/-300 MVAR STATCOM at Woodside 500 kV substation.                                                                                                                                            | NEET Virginia                      |
| <b>b3800.115</b>         | Line work for terminating Doubs to Bismark line for Doubs side for Woodside 500 kV substation.                                                                                                                                  | NEET Virginia                      |
| <b>b3800.117</b>         | Line work for terminating Doubs to Bismark line for Bismark side for Woodside 500 kV substation.                                                                                                                                | NEET Virginia                      |
| <b>b4000.14</b>          | Install two new 500 kV dead-end structures near Black Oak substation to interconnect the 502 Junction – Woodside 500 kV transmission line. Adjust Woodside protection scheme for Black Oak loop-in and remove 502 Junction tie. | NEET MidAtlantic                   |

## SCHEDULE B

### Scope of Work

| PJM Baseline Upgrade IDs | Description of Projects                                                                                                                                                                                                         | Designated Entity                  |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>b3800.102</b>         | New 500 kV line from existing 502 Junction substation to Woodside 500 KV substation (bypass Black Oak) (NEET Portion) .                                                                                                         | NEET MidAtlantic;<br>NEET Virginia |
| <b>b3800.106</b>         | Woodside 500 kV substation (Except terminations, Transformer, Cap Banks and Statcom).                                                                                                                                           | NEET Virginia                      |
| <b>b3800.107</b>         | Line Termination cost at Woodside 500 kV for 502 Jct to Woodside 500 kV line.                                                                                                                                                   | NEET Virginia                      |
| <b>b3800.108</b>         | Line Termination cost at Woodside 500 kV for Woodside to Aspen 500 kV line.                                                                                                                                                     | NEET Virginia                      |
| <b>b3800.109</b>         | Termination work for two 500/138 kV transformer at Woodside 500 kV substation                                                                                                                                                   | NEET Virginia                      |
| <b>b3800.110</b>         | Two 500/138 kV transformers at Woodside 500 kV substation.                                                                                                                                                                      | NEET Virginia                      |
| <b>b3800.113</b>         | Two 150 MVAR Cap banks and one +500/-300 MVAR STATCOM at Woodside 500 kV substation.                                                                                                                                            | NEET Virginia                      |
| <b>b3800.115</b>         | Line work for terminating Doubs to Bismark line for Doubs side for Woodside 500 kV substation.                                                                                                                                  | NEET Virginia                      |
| <b>b3800.117</b>         | Line work for terminating Doubs to Bismark line for Bismark side for Woodside 500 kV substation.                                                                                                                                | NEET Virginia                      |
| <b>b4000.14</b>          | Install two new 500 kV dead-end structures near Black Oak substation to interconnect the 502 Junction – Woodside 500 kV transmission line. Adjust Woodside protection scheme for Black Oak loop-in and remove 502 Junction tie. | NEET MidAtlantic                   |



## SCHEDULE C

### Development Schedule

Designated Entity shall ensure and demonstrate to the Transmission Provider that it timely has met the following milestones and milestone dates and that the milestones remain in good standing:

|                                | Milestones                                                                                                                                                                                                |                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PJM Baseline Upgrade ID</b> | <b>Execute Interconnection Coordination Agreement:</b><br>On or before this date, Designated Entity must execute the Interconnection Coordination Agreement or request the agreement be filed unexecuted. | <b>Demonstrate Adequate Project Financing:</b><br>On or before this date, Designated Entity must demonstrate that adequate project financing has been secured. Project financing must be maintained for the term of this Agreement | <b>Acquisition of all necessary federal, state, county, and local site permits:</b><br>On or before this date, Designated Entity must demonstrate that all required federal, state, county and local site permits have been acquired. <sup>1</sup> | <b>Required Project In-Service Date:</b><br>On or before this date, Designated Entity must: (i) demonstrate that the Project is completed in accordance with the Scope of Work in Schedules B of this Agreement; (ii) meets the criteria outlined in Schedule D of this Agreement; and (iii) is under Transmission Provider operational dispatch. |

<sup>1</sup> Designated Entity and Transmission Provider acknowledge that Dominion and FirstEnergy have been designated to construct non-competitive upgrades to existing facilities related to the Project. Specifically, Dominion has been assigned Project IDs b38000.118, b3800.120, and b3800.375 (“Dominion Scope”), while FirstEnergy has been assigned Project IDs b3800.103, b3800.104, b3800.105, b3800.111, b3800.112, b38000.114, b3800.116, b3800.128, b3800.129, and b3800.101 (“FirstEnergy Scope”). If Designated Entity obtains all necessary federal, state, county, and local site permits but Dominion and/or FirstEnergy have not obtained the necessary federal, state, county, and local site permits for, respectively, the Dominion Scope or the First Energy Scope, then Designated Entity and Transmission Provider agree to meet within 30 days of the date on which Designated Entity notifies Transmission Provider that it has obtained all necessary federal, state, county, and local site permits to construct the Project to discuss issues related to the Project, including, but not limited to, the status of the Dominion Scope and/or the First Energy Scope, customer costs, and other Designated Entity concerns. After such meeting, Transmission Provider, in its sole discretion, shall determine the appropriate next steps, and such determination by Transmission Provider shall be provided to Designated Entity in writing. Similarly, if Designated Entity fails to meet the milestone for the acquisition of all necessary federal, state, county, and local site permits and all other governmental approvals necessary for construction by the date set forth in this Schedule C, or at any time after such milestone date a governmental approval required for construction is stayed, remanded, vacated or otherwise revoked, in each case for reasons that could not have been remedied by Designated Entity through the exercise of due diligence, then Transmission Provider and Designated Entity shall meet within 30 days to discuss issues, including, but not limited to, the status of the Project,

|                  |            |            |            |            |
|------------------|------------|------------|------------|------------|
| <b>b3800.102</b> | 3/31/2025  | 5/1/2025   | 10/31/2029 | 12/31/2031 |
| <b>b3800.106</b> | 3/31/2025  | 5/1/2025   | 6/1/2027   | 12/31/2028 |
| <b>b3800.107</b> | 3/31/2025  | 5/1/2025   | 10/31/2029 | 12/31/2031 |
| <b>b3800.108</b> | 3/31/2025  | 5/1/2025   | 10/31/2029 | 12/31/2031 |
| <b>b3800.109</b> | 3/31/2025  | 5/1/2025   | 6/1/2027   | 12/31/2028 |
| <b>b3800.110</b> | 3/31/2025  | 5/1/2025   | 6/1/2027   | 12/31/2028 |
| <b>b3800.113</b> | 3/31/2025  | 5/1/2025   | 6/1/2027   | 12/31/2028 |
| <b>b3800.115</b> | 3/31/2025  | 5/1/2025   | 6/1/2027   | 12/31/2028 |
| <b>b3800.117</b> | 3/31/2025  | 5/1/2025   | 6/1/2027   | 12/31/2028 |
| <b>b4000.14</b>  | 12/31/2025 | 12/31/2025 | 10/31/2029 | 12/31/2031 |

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customer costs, and other Designated Entity concerns. After such meeting, Transmission Provider, in its sole discretion, shall determine the appropriate next steps, and such determination by Transmission Provider shall be provided to Designated Entity in writing. For the avoidance of doubt, the aforementioned requirements to meet and confer shall not apply to Project IDs b3800.106, b3800.109, b3800.110, b3800.113, b3800.115, and b3800.117, which Transmission Provider has asked Designated Entity to accelerate because such Project IDs correspond to components of the Project that can be energized at an earlier date, independently from the rest of the Project, including the non-competitive Dominion and First Energy scope of work.

## SCHEDULE D

### PJM Planning Requirements and Criteria and Required Ratings

| PJM<br>Baseline<br>Upgrade ID | Required Ratings(MVA):<br>Summer Normal/Summer<br>Emergency/Winter<br>Normal/Winter<br>Emergency | Planning Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>b3800.102</b>              | 4295/4357/5066/5196<br>SN/SE/WN/WE (MVA)                                                         | Projects that comprise 2022 RTEP Window 3 Recommended Solution collectively address the 2027/28 baseline local and regional constraints associated with Data Center load additions in APS and Dominion zones, reactive power needs, and the cumulative impact of over 11,000 MW of generation changes and deactivations. These projects all adhere to all applicable planning criteria, including PJM, NERC, SERC, RFC and local Transmission Owner FERC 715 criteria. |
| <b>b3800.106</b>              | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b3800.107</b>              | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b3800.108</b>              | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b3800.109</b>              | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b3800.110</b>              | 485/619/569/654<br>SN/SE/WN/WE (MVA)                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b3800.113</b>              | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                               | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b3800.115</b>              | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b3800.117</b>              | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b4000.14</b>               | N/A                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## **SCHEDULE E**

### **Non-Standard Terms and Conditions**

Designated Entity is subject to the cost cap and cost containment commitments set forth in this Appendix.<sup>2</sup> Designated Entity shall make all filings to applicable regulators necessary to reflect these commitments in rates. PJM shall provide reasonable cooperation and assistance to the Designated Entity in the submission of such filings.

Inclusion of the cost commitment in this Designated Entity Agreement is not intended to preempt the right of any party to seek modifications to be ordered by FERC or otherwise challenge the recovery of costs through the FERC ratemaking process.

The Designated Entity shall notify PJM in writing within a reasonable time after the Designated Entity becomes aware of a condition that would result in (i) the cost commitment being exceeded or (ii) triggering any exclusions to the cost commitment. PJM, in turn, will communicate such information to stakeholders via notice posted on PJM's website and to FERC by written notice.

#### **A. COST OF CAPITAL COMMITMENTS**

##### **1. Return on Equity ("ROE") Cap**

Designated Entity agrees to cap its return on equity for the Project at the lower of: (i) 9.80% (inclusive of all ROE adders/incentives) or (ii) the ROE approved by FERC for use in the formula rate of the Designated Entity (inclusive of all ROE adders/incentives) ("ROE Cap"). The ROE Cap shall apply to the Project Costs, as defined below, less any retirements, for the life of the Project (i.e., from the date of Initial Operation until the Project is retired and de-energized), subject to the Project Cost Containment described below.

For cost containment provisions below, the "Minimum ROE" will be defined as 7.50%.

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<sup>2</sup> The cost containment commitments stipulated in this Schedule E represent reductions to the revenue requirement determined pursuant to Designated Entity's formula rate on file at FERC. Any revenue requirement components not expressly subject to cost containment commitments set forth in this Schedule E shall be determined using the formula rate on file at FERC. For the avoidance of doubt, the cost containment commitments stipulated in this Schedule E shall not apply to Project ID b4000.14.

**2. Allowance for Funds Used During Construction and Construction Work in Progress in Ratebase**

Designated Entity will charge an Allowance for Funds Used During Construction (“AFUDC”) to Project Costs during the construction period. During the period when the Project or any phase of the Project is under construction, and for one year after Project completion if the Project or completed phase of the Project is not yet energized, (“Project Construction Period”), Designated Entity agrees to request from FERC the ability to use a hypothetical 55% debt capital structure for purposes of accruing an allowance for funds used during construction (“AFUDC”).

Consistent with FERC precedent, the Designated Entity will not concurrently accrue AFUDC during any period when CWIP is included in ratebase.

**3. Equity Capitalization Cap**

Following the Project Construction Period, Designated Entity commits to a capital structure of no greater than 45% equity for the life of the Project (“Equity Capitalization Cap”).

**B. PROJECT COST CAP**

**1. Cost Containment with Respect to Project Costs that Exceed the Project Cost Cap**

Project Costs above the Project Cost Cap, defined below, less depreciation, will earn a 0% equity return for the life of the Project (i.e., from the date of Initial Operation until the Project is retired and de-energized). Designated Entity will be allowed to recover the associated depreciation and debt cost.

**2. Definitions Applicable to Project Cost Cap**

As used herein, the following terms have the following meanings:

- a. “Excluded Costs” means any costs and expenses incurred as a result of an Uncontrollable Force, inclusive of AFUDC or CWIP (but, in each case, only if and to the extent such costs and expenses are in excess of the costs and expenses that would have been incurred but for such an Uncontrollable Force) and AFUDC during construction.
- b. “Project Costs” means any and all costs and expenses directly or indirectly incurred by Designated Entity after execution of the Designated Entity Agreement to develop, construct, complete, start-up and commission the Project and place the Project In Service in accordance with the Scope of Work, including without limitation any costs and expenses incurred by

Designated Entity in connection with the following: (i) any taxes, (ii) obtaining permits and other governmental approvals for the Project, (iii) acquiring land and land rights for the Project, (iv) performing any environmental assessments or environmental mitigation/remediation activities in connection with the Project, (v) designing and engineering the Project, (vi) procuring any equipment, supplies and other materials required to complete construction of the Project and place the Project In Service, and (vii) otherwise performing or completing any and all development- and construction-related activities required in connection with the Project as part of the Scope of Work, including but not limited to all site clearing, equipment assembly and erection, testing and commissioning activities contemplated by the Scope of Work, whether performed directly by Designated Entity or by one or more third parties retained by Designated Entity (without regard to whether such third parties are affiliated or nonaffiliated), but excluding in all cases Excluded Costs.

- c. “Scope of Work” means the approved scope of work for the Project, as more particularly described in this Designated Entity Agreement.
- d. “Project Cost Cap” is defined in Table 1 below by PJM Project ID in 2023 dollars and only includes the greenfield substation and greenfield transmission components that is the Designated Entity’s responsibility.
- e. “Uncontrollable Force” means (i) any destruction of or damage to any portion of the Project, or any interruption, suspension or interference with Designated Entity’s (or any contractor’s or subcontractor’s) performance of activities required to complete the Project, which destruction, damage, interruption, suspension or interference is caused by landslides; lightning; earthquakes; hurricanes; tornadoes; typhoons; severe weather; fires or explosions; floods; epidemic; pandemic; acts of a public enemy; acts or threats of terrorism; wars; blockades; riots; rebellions; sabotage; vandalism; insurrections; environmental contamination or damage not caused by Designated Entity (or any contractor or subcontractor); strike or labor disruption or civil disturbances (or governmental actions arising from any of the foregoing), (ii) the issuance or enactment on or after the Effective Date of any Applicable Laws and Regulations or any change in any Applicable Laws and Regulations existing as of the Effective Date that impacts the Project, (iii) any Breach or Default by Transmission Provider of its obligations under this Agreement or any request or action by Transmission Provider to delay or suspend any activities associated with the Project, or (iv) any change in scope of work or delays caused by action or inactions by Transmission Provider, government agencies, or interconnecting or otherwise affected Transmission Owners.

**Table 1: Project Cost Cap by PJM Project ID**

| PJM Project ID                    | Project Cost Cap<br>(2023 dollars) |
|-----------------------------------|------------------------------------|
| b3800.102                         | \$315,646,814                      |
| b3800.106                         | \$43,967,308                       |
| b3800.107                         | \$517,923                          |
| b3800.108                         | \$517,923                          |
| b3800.109                         | \$1,353,575                        |
| b3800.110                         | \$33,683,170                       |
| b3800.113                         | \$44,222,857                       |
| b3800.115                         | \$517,923                          |
| b3800.117                         | \$517,923                          |
| <b>TOTAL PROJECT<br/>COST CAP</b> | <b>\$440,945,414</b>               |

**C. SCHEDULE GUARANTEE**

Designated Entity confirms that it can meet an in-service date as designated in Table 1 (as permissibly adjusted, the “Guaranteed Completion Date”). Designated Entity agrees to a reduction in the Project-specific ROE recovered in rates according to the following table (the “Schedule Guarantee”):

| Months of Delay | Total Reduction in ROE |
|-----------------|------------------------|
| 1               | 2.5 basis points       |
| 2               | 5 basis points         |
| 3               | 7.5 basis points       |
| 4               | 10 basis points        |
| 5               | 12.5 basis points      |
| 6               | 15 basis points        |
| 7               | 17.5 basis points      |
| 8               | 20 basis points        |
| 9               | 22.5 basis points      |
| 10              | 25 basis points        |
| 11              | 27.5 basis points      |
| 12 or more      | 30 basis points        |

The Schedule Guarantee is subject to a maximum reduction in the ROE of thirty (30) basis

points. The Guaranteed Completion Date is subject to extension due to (1) an Uncontrollable Force as described herein, or (2) a Force Majeure Event under Article 10 of the Designated Entity Agreement (collectively, “Guaranteed Completion Date Extension Events”) (regardless of whether such events could have been reasonably foreseen by the Designated Entity), if Designated Entity is unable to complete construction of the Project as a result of such Guaranteed Completion Date Extension Events. In the event the Scope of Work is negatively impacted by a Guaranteed Completion Date Extension Event, Designated Entity shall use commercially reasonable efforts to mitigate such impact. Designated Entity shall notify PJM within a reasonable time after the occurrence of a Guaranteed Completion Date Extension Event, which notice shall describe, in reasonable detail, the nature of the event and the actions Designated Entity plans to take to mitigate the impact of the same. Once Designated Entity determines the length of any delay to the critical path progress of the Scope of Work, it shall notify PJM of the same, and the Parties shall reasonably agree on an extension of the Guaranteed Completion Date to reflect the Guaranteed Completion Date Extension Event.

#### **D. EARNED ROE FLOOR**

Notwithstanding the foregoing cost containment commitments, Designated Entity’s earned equity return on Project Rate Base shall be no lower than the lower of (i) the Minimum ROE; or (ii) Designated Entity’s FERC-accepted ROE (“ROE Floor”). Designated Entity’s earned ROE for purposes of this section includes its equity return for the year, in dollars (\$), as recovered through the formula rate, including any ROE reductions associated with the Project Cost Cap, Equity Percentage Cap, and Schedule Guarantee stipulated above. If the Earned ROE is less than the ROE Floor, Designated Entity shall recover a revenue requirement adjustment through its formula rate sufficient to produce an Earned ROE equal to the ROE Floor.

#### **E. RELATIONSHIP BETWEEN PROJECT COST CAP AMOUNT AND SECURITY**

1. On December 11, 2023, the PJM Board approved the 2022 RTEP Window 3 Projects, including baseline upgrades with an estimated overall RTEP net increase of approximately \$5,085.85 million, including an estimated \$440,945,414 for projects b3800.102, b3800.106, b3800.107, b3800.108, b.3800.109, b3800.110, b3800.113, b3800.115, and b3800.117, which is equal to the Project Cost Cap for the Project. As set forth in Section 3.0 of this Agreement, the Parties agree to a security amount of \$25,500,000, which is three percent of PJM’s current estimated cost for the Project and is greater than three percent of the Project Cost Cap (“Increased Security”). The Parties agree that the Increased Security is intended to mitigate the risk of the difference between the Project Cost Cap and PJM’s current estimated cost of the Project. The



Increased Security amount is unrelated to and does not affect the foregoing cost containment provisions.

2. For clarity, the sole purpose of the Project Cost Cap is to define the level of Project Costs above which the Designated Entity will earn a 0% ROE, as set forth in Part B.1 of this Schedule E. In accordance with Operating Agreement, Schedule 6, section 1.5.8(e), nothing in this Agreement is determinative as to whether the aggregate costs incurred on the Project are prudent and reasonable.

## *Appendix 3*



**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, 2025**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

| Commission<br>File<br>Number | Exact name of registrants as specified in their<br>charters, address of principal executive offices and<br>registrants' telephone number | IRS Employer<br>Identification<br>Number |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1-8841                       | <b>NEXTERA ENERGY, INC.</b>                                                                                                              | 59-2449419                               |
| 2-27612                      | <b>FLORIDA POWER &amp; LIGHT COMPANY</b>                                                                                                 | 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<br>on which registered |
|------------------------------------------|--------------------------------|-------------------|----------------------------------------------|
| <b>NextEra Energy, Inc.</b>              | Common Stock, \$0.01 Par Value | NEE               | New York Stock Exchange                      |
|                                          | 7.299% Corporate Units         | NEE.PRS           | New York Stock Exchange                      |
|                                          | 7.234% Corporate Units         | NEE.PRT           | New York Stock Exchange                      |
| <b>Florida Power &amp; Light Company</b> | 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 30, 2025 (based on the closing market price on the Composite Tape on June 30, 2025) was \$142,860,484,569.

There was no voting or non-voting common equity of Florida Power & Light Company held by non-affiliates at June 30, 2025.

Number of shares of NextEra Energy, Inc. common stock, \$0.01 par value, outstanding at January 31, 2026: 2,083,521,964

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at January 31, 2026, 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 2026 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.

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## 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                                                                             |
| clean energy tax credits | production tax credits and investment tax credits collectively                                                                        |
| 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                                                                                                    |
| 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), a subsidiary of XPLR            |
| 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 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

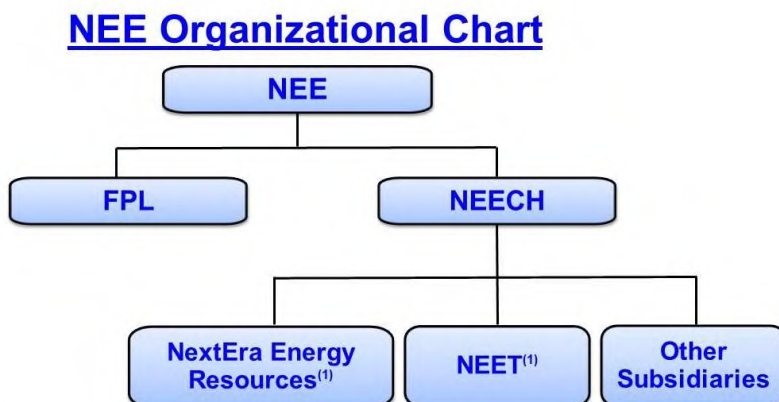
### Item 1. Business

#### OVERVIEW

NEE is one of the largest electric power and energy infrastructure companies in North America. As of December 31, 2025, NEE had approximately 80 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 Florida and the U.S. FPL's strategic focus is centered on investing in generation, storage, transmission and distribution facilities to deliver on its value proposition of keeping customer bills low 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 one of the largest energy infrastructure developers in the U.S. NEER's strategic focus is centered on the development, construction and operation of long-term contracted generation facilities, including renewables, nuclear and natural gas, as well as battery storage facilities. NEER also builds and owns regulated electric and gas transmission assets, is a leading gas and power supplier, and delivers integrated energy and technology solutions to utilities and businesses across the U.S.

NEE seeks to create value in its two principal businesses by meeting customer needs more economically and 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 17,400 as of December 31, 2025, continue to develop and implement enterprise-wide initiatives, including deploying advanced technologies such as artificial intelligence and proprietary tools, focused on improving processes, lowering costs and driving growth.

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:

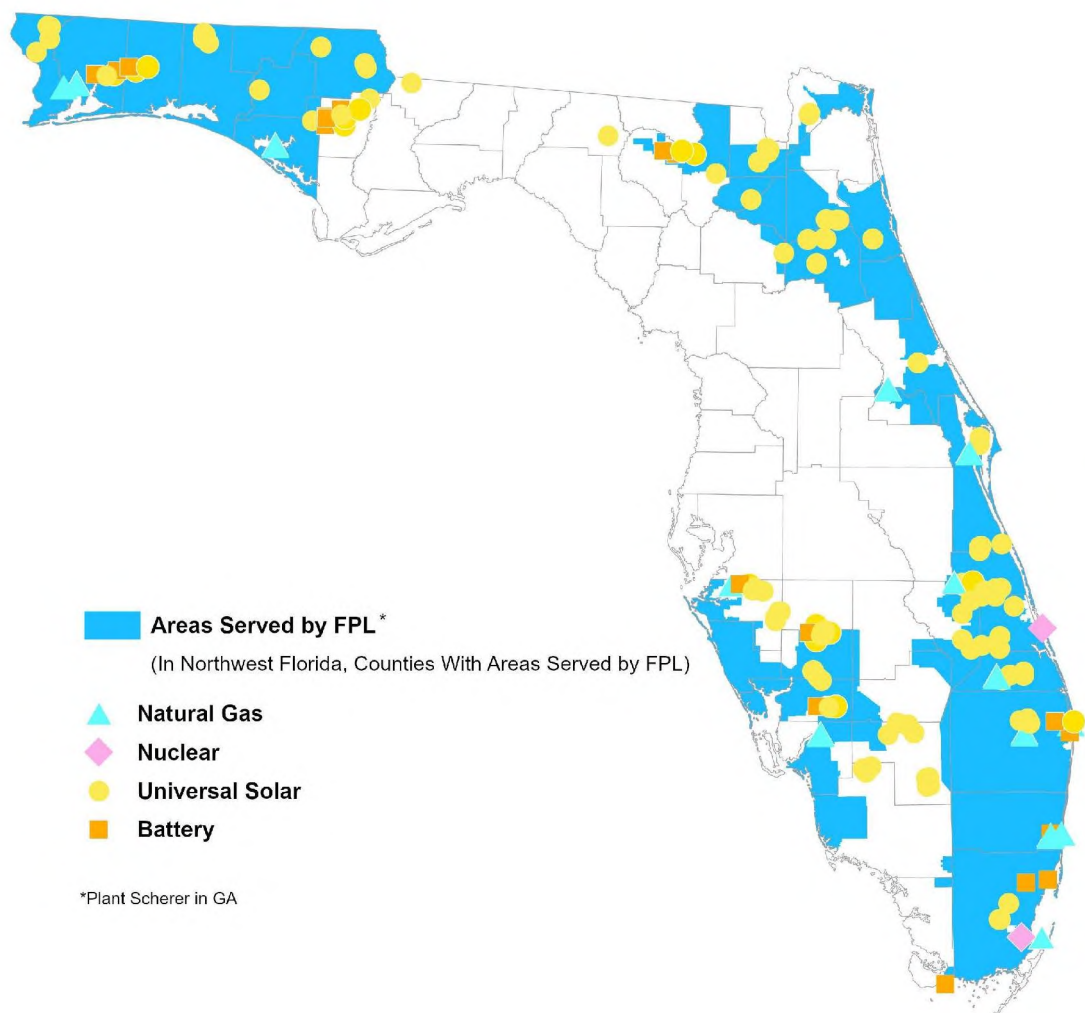


<sup>(1)</sup> Comprises the NEER segment.

## FPL

FPL is a rate-regulated electric utility engaged primarily in the generation, storage, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in Florida and the U.S. As of December 31, 2025, FPL had 35,963 MW of net generating capacity, approximately 93,000 circuit miles of transmission and distribution lines and 932 substations. FPL provides electric service through an integrated transmission and distribution system that links its generation facilities to its customers.

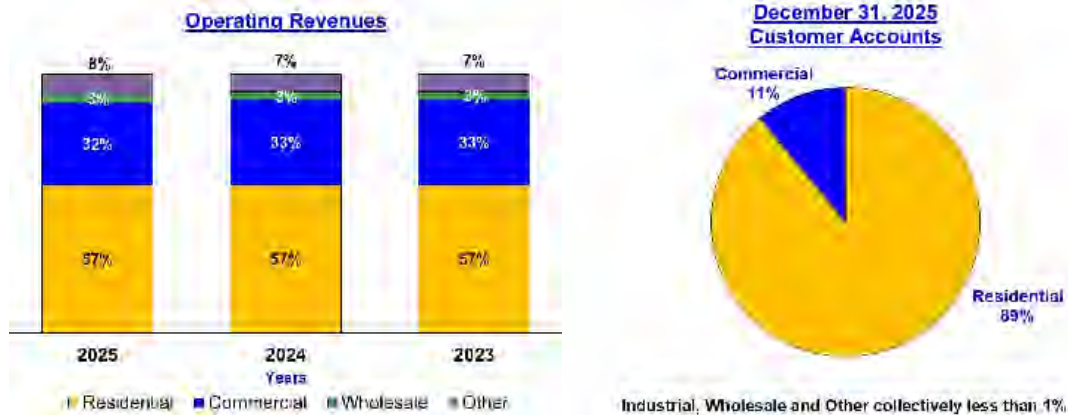
FPL serves approximately 12 million people through more than 6 million customer accounts. The following map shows FPL's service areas and plant locations as of February 13, 2026, which cover most of the east and lower west coasts of Florida and are in ten counties throughout northwest Florida (see FPL 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:



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 low rates 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 and the use of advanced technologies such as artificial intelligence. FPL also seeks to serve large-load customers, such as data centers, through the tariff established in the 2025 rate agreement (as defined in FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2026 through December 2029 below).

## 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. As of December 31, 2025, FPL held 226 franchise agreements with various municipalities and counties in Florida with varying expiration dates through 2055. These franchise agreements cover the vast majority of FPL's retail customer base in Florida. As of December 31, 2025, 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 its 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 the increasing efficiency of solar power generation), tax incentives, economic conditions, regulatory changes 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 low customer bills, 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 2025, 2024 and 2023, annual operating revenues from wholesale and industrial electric customers combined represented approximately 5% 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

As of December 31, 2025, FPL's resources for serving load consisted of approximately 36,616 MW of net generating capacity, of which 36,372 MW were from FPL-owned facilities and 244 MW were available through PPAs. FPL owned and operated 44 units with generating capacity of 24,314 MW that primarily use natural gas and 108 solar generation facilities with generating capacity totaling 7,932 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. As of December 31, 2025, FPL had 991 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.

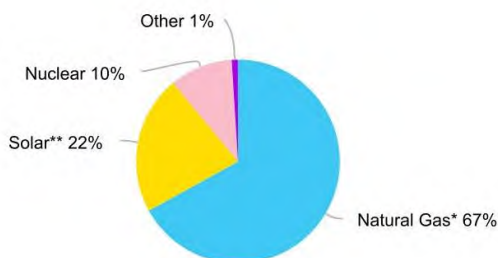
In 2025, FPL added new solar generation with capacity totaling 894 MW and battery storage capacity totaling 522 MW. In January 2026, FPL placed 596 MW of solar generating capacity in service and expects to place an additional 298 MW of solar capacity and approximately 1,420 MW of additional battery storage capacity in service over the remainder of 2026.

In 2025, FPL received FERC approval for the acquisition of a 660 MW gas-fired peaking facility with dual fuel capability. The acquisition is expected to close in 2027.

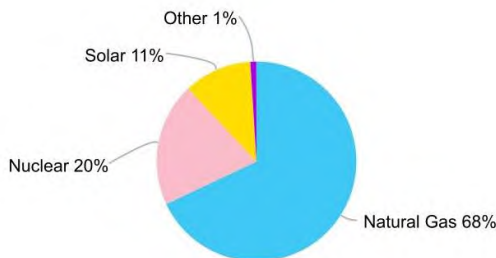
## Fuel Sources

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, the use of battery storage at certain generation facilities and on purchased power to maintain the flexibility to achieve a more economical fuel mix in order to respond to market and industry developments.

**FPL  
2025 Net Generating Capacity by Fuel Type  
MW**



**FPL  
2025 Energy Mix  
MWh**



\*approximately 66% has dual fuel capability

\*\*certain solar facilities have approximately 582 MW of co-located batteries

**Significant Fuel and Transportation Contracts.** As of December 31, 2025, 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**

As of December 31, 2025, 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<br>(MW) | Beginning of Next<br>Scheduled Refueling Outage | Operating License<br>Expiration Date |
|---------------------|---------------------------------|-------------------------------------------------|--------------------------------------|
| St. Lucie Unit 1    | 981                             | April 2027                                      | 2036 <sup>(a)</sup>                  |
| St. Lucie Unit 2    | 840 <sup>(b)</sup>              | April 2026                                      | 2043 <sup>(a)</sup>                  |
| Turkey Point Unit 3 | 837                             | February 2028                                   | 2052 <sup>(c)</sup>                  |
| Turkey Point Unit 4 | 844                             | February 2027                                   | 2053 <sup>(c)</sup>                  |

(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 1 to be shut down in 2056 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit 2 commencing in 2063. FPL's plans provide for the dismantlement of Turkey Point Units 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) supports the operation of FPL's generation fleet by procuring and managing fuel supplies and related energy commodities, including renewable energy credits (RECs). EMT sources natural gas, oil and low sulfur diesel from a diverse set of suppliers and geographic markets. FPL sells excess fuel and electricity when available and 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. The results of EMT's activities are primarily passed through to customers in the fuel or capacity clauses, and beginning in 2026, certain amounts will be recognized in base rates. 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 areas, 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, and in some cases delegates 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). When 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 2026 through December 2029*** – In January 2026, the FPSC issued a final order approving a stipulation and settlement agreement between FPL and several intervenors in FPL's base rate proceeding (2025 rate agreement). Key elements of the 2025 rate agreement, which became effective in January 2026 and continues through at least December 2029, include, among other things, the following:

- New retail base rates and charges were established resulting in the following increases in annualized retail base revenues:
  - \$945 million beginning January 1, 2026; and
  - \$705 million beginning January 1, 2027.
- In addition, FPL will receive, subject to conditions specified in the 2025 rate agreement, base rate increases associated with solar generation projects that enter service in 2027, 2028 and 2029 and battery storage projects that enter service in 2028 and 2029 through a Solar and Battery Base Rate Adjustment (SoBRA) mechanism. FPL is required to demonstrate either a specified economic or resource/reliability need for these projects.
- FPL's authorized regulatory ROE is 10.95%, with a range of 9.95% to 11.95%. If FPL's earned regulatory ROE falls below 9.95%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.95%, any party with standing may seek a review of FPL's retail base rates.
- FPL's authorized regulatory capital structure reflects a 59.6% equity ratio, consistent with prior base rate cases.
- FPL is authorized to implement a rate stabilization mechanism (RSM) over the term of the 2025 rate agreement up to approximately \$1.5 billion, after tax. The RSM reserve includes certain deferred tax liabilities, the remaining balance from FPL's existing reserve amortization mechanism as of January 1, 2026 and investment tax credit amortization for battery storage projects placed in service in 2025. Subject to certain conditions, FPL could amortize the RSM reserve over the term of the 2025 rate agreement, provided that in any 12-month period of the 2025 rate agreement FPL would be required to amortize at least enough RSM reserve amount to maintain its minimum authorized regulatory ROE and also could not amortize any RSM reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE.
- Future storm restoration costs are 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 \$5 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, inclusive of the costs to replenish the storm reserve, exceed the cap, FPL could request an increase to the \$5 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 2025 rate agreement, FPL will be able to prospectively adjust base rates after a review by the FPSC.
- FPL will implement tariffs for large-load customers with new or incremental load of 50 MW or greater and with a load factor of at least 85%.

In February 2026, the Office of Public Counsel, Floridians Against Increased Rates, Inc. and, as a group, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida filed a joint motion for reconsideration and a joint request for oral argument challenging the FPSC's final order approving the 2025 rate agreement. FPL has opposed the motion and the request for oral argument.

*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). In March 2024, the FPSC issued a supplemental final order which affirmed its prior approval of the 2021 rate agreement. Key elements of the 2021 rate agreement, which became effective in January 2022, include, among other things, the following:

- New retail base rates and charges which resulted in the following increases in annualized retail base revenues:
  - \$692 million beginning January 1, 2022; and
  - \$560 million beginning January 1, 2023.
- Additional base rate increases in 2024 and 2025 associated with the addition of 894 MW of new solar generation through the Solar Base Rate Adjustment mechanism in each year.
- Authorized regulatory ROE of 10.60%, with a range of 9.70% to 11.70%, which was increased in 2022 to be 10.80%, with a range of 9.80% to 11.80%, based on a provision associated with an increase in the U.S. Treasury rate.
- Subject to certain conditions, the right to amortize up to \$1.45 billion (depreciation reserve), provided that in any 12-month period of the 2021 rate agreement, FPL was required to amortize at least enough of the depreciation reserve amount to maintain its minimum authorized annual regulatory ROE and also could not amortize any depreciation reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE.
- Expansion of 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® is 3,278 MW.
- An interim storm cost recovery mechanism for storm restoration costs. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery.

**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 are costs for hardening overhead transmission and distribution lines, undergrounding of certain distribution lines and vegetation management;
- Capacity – primarily certain costs associated with the acquisition and retirement of an electric generation facility (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 9,400 employees as of December 31, 2025, with approximately 30% of these employees represented by the International Brotherhood of Electrical Workers (IBEW). The collective bargaining agreements have approximately three-year terms and expire between April 2027 and January 2028.

## **NEER**

NEER, one of the largest energy infrastructure developers in the U.S., is comprised of NEE's competitive energy and regulated transmission businesses. NEER is a diversified energy business with a strategy that emphasizes the development, construction and operation of long-term contracted generation facilities and builds and owns regulated electric and gas transmission assets. NEER also provides gas and power solutions through its customer supply business. NEER's strategy focuses on providing cost-effective differentiated solutions to its customers, including emerging large-load opportunities, and on lowering costs and driving growth, including through the use of advanced technologies, such as artificial intelligence and proprietary tools. NEE reports NextEra Energy Resources and NEET, a rate-regulated electric 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 generation facilities, including renewables, nuclear and natural gas, as well as battery storage facilities in wholesale energy markets in the U.S. and Canada. NEER, with approximately 37,505 MW of total net generating capacity as of December 31, 2025, is one of the largest wholesale generators of electric power in the U.S., including approximately 37,145 MW of net generating capacity across 44 states and 360 MW of net generating capacity in 4 Canadian provinces. As of December 31, 2025, NEER operates facilities, in which it has partial or full ownership interests, with a total generating capacity of approximately 45,680 MW. In addition, NEER, a world leader in battery storage based on 2025 MW of net storage capacity, develops and constructs battery storage projects, that either are integrated with its generation projects to enhance its ability to meet customers' firm capacity needs, or operate as standalone facilities. NEER primarily sells its capacity and/or energy output through long-term power sales and battery storage tolling agreements with utilities, retail electricity providers, power cooperatives, municipal electric providers and commercial and industrial customers.

The NEER segment also owns, develops, constructs and operates rate-regulated electric transmission assets in North America with a total rate base of \$3.2 billion as of December 31, 2025. NEER's rate-regulated electric transmission assets and the transmission lines that connect its electric generation and battery storage facilities, including facilities of noncontrolling or joint venture interests, to the electric grid are comprised of approximately 400 substations and 4,175 circuit miles of transmission lines as of December 31, 2025. In addition, as of December 31, 2025, the NEER segment also has ownership interests in regulated natural gas pipelines primarily located in the U.S. NEER's regulated gas transmission business has approximately 3.8 Bcf per day gross pipeline capacity and consists of equity method investments totaling approximately \$1.5 billion as of December 31, 2025.

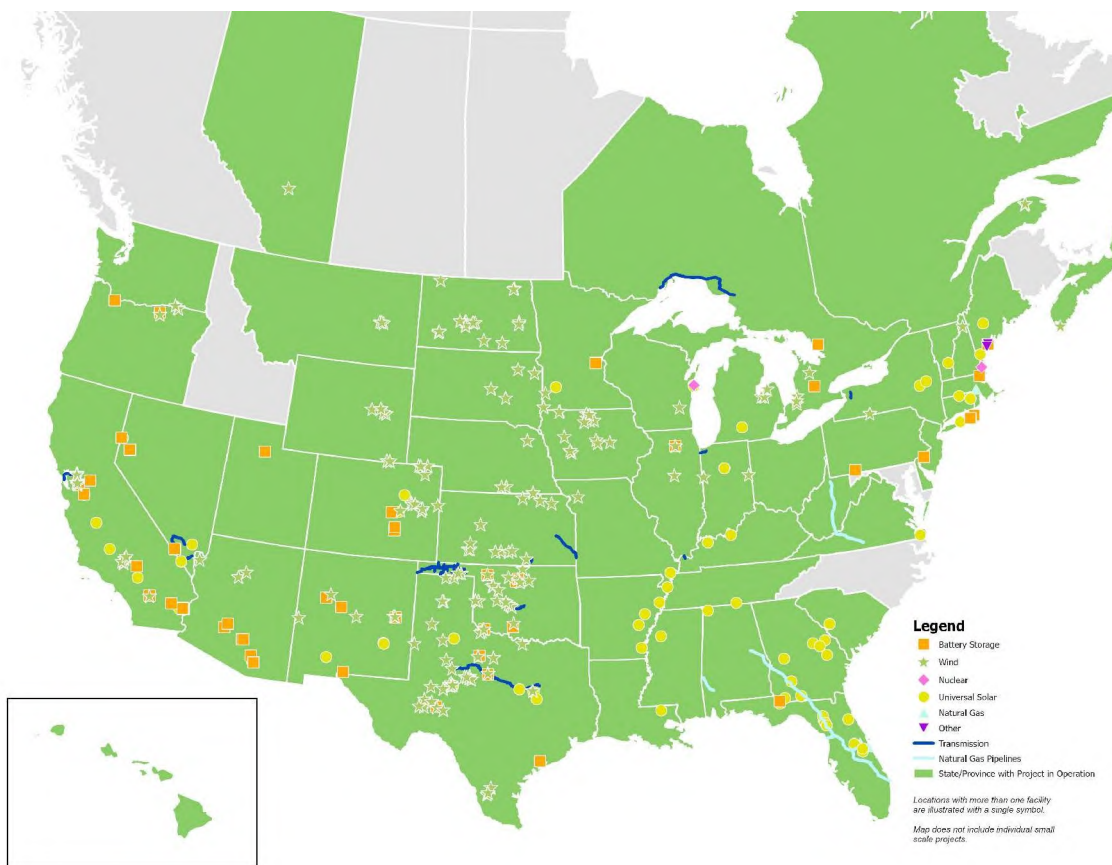
Through its customer supply business, NEER engages in energy-related commodity marketing and trading activities, including entering into financial and physical contracts. These contracts primarily involve power and fuel commodities and their related products for the purpose of providing full energy and capacity requirements services, primarily to distribution utilities in certain markets. They are also used to offer customized power and fuel and related risk management services to wholesale customers, including services provided under natural gas asset management agreements, 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. NEER hedges the expected output from its natural gas and oil production assets to protect against price movements.



## OPERATIONS

NEER sells products associated with its generation and battery storage 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 and battery storage facilities or from purchases in the wholesale markets, or from a combination thereof. See Markets and Competition below.

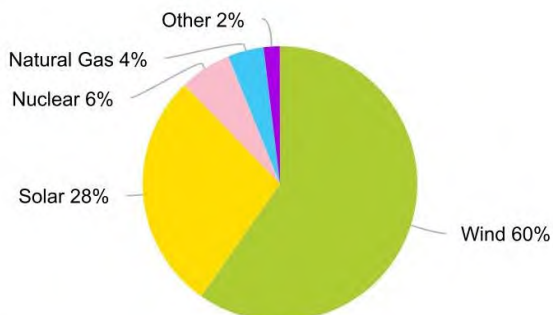
NEER's generation and battery storage projects, natural gas pipelines and transmission assets (including noncontrolling or joint venture interests) as of December 31, 2025 are as follows:



## **Energy Assets**

### **Generation Assets**

**2025 Net Generating Capacity by Fuel Type  
MW**



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 as of December 31, 2025 was as follows:

- represented approximately 35,627 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.

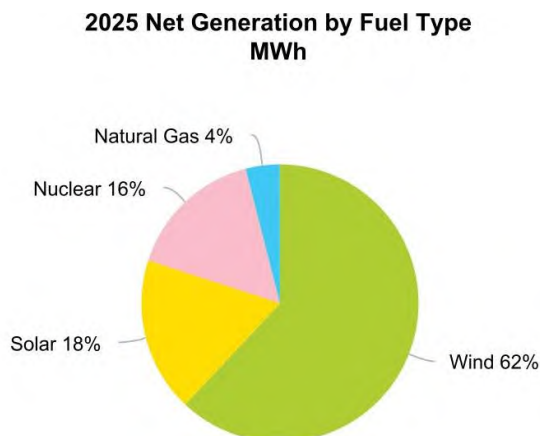
NEER's merchant generation assets primarily consist of generation facilities that do not have long-term power sales agreements to sell their capacity and/or energy output and therefore require active marketing and hedging. Merchant generation assets as of December 31, 2025 represented approximately 1,878 MW of total net generating capacity, including 841 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.

In response to potential customer needs, NEER evaluates opportunities for expanding its portfolio of generation assets, including adding new facilities and repowering its current facilities.



### NEER Generation Assets' Fuel/Technology Mix

During 2025, NEER generated approximately 121 million MWh utilizing the following mix of fuel sources for generation facilities in which it has an ownership interest:



### Wind Facilities

- located in 23 states in the U.S. and 4 provinces in Canada;
- operated a total generating capacity of approximately 27,855 MW, including capacity associated with noncontrolling and joint venture interests, as of December 31, 2025;
- ownership interests in a total net generating capacity of approximately 22,404 MW as of December 31, 2025;
  - 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 impact of approximately 1,604 MW of new generating capacity added in the U.S. in 2025, as well as ownership interests in assets sold to third parties totaling approximately 165 MW and includes repowering activity related to approximately 132 MW of wind generating capacity.

### Solar Facilities

- located in 35 states in the U.S.;
- operated photovoltaic and solar thermal facilities with a total generating capacity of approximately 12,794 MW, including capacity associated with noncontrolling and joint venture interests, as of December 31, 2025;
- ownership interests in solar facilities with a total net generating capacity of approximately 10,504 MW as of December 31, 2025;
  - essentially all MW are contracted solar facilities located primarily throughout the West and South regions of the U.S.;
  - includes the impact of approximately 2,859 MW of generating capacity added in the U.S. in 2025, as well as assets sold to a third party totaling approximately 188 MW.

### Nuclear Facilities

As of December 31, 2025, 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 <sup>(a)</sup> | Operating License Expiration Date |
|--------------------|---------------|------------------------------|---------------------------|-------------------------------------------------------------|-----------------------------------|
| Seabrook           | New Hampshire | 1,102 <sup>(b)</sup>         | Merchant <sup>(c)</sup>   | April 2026                                                  | 2050                              |
| Point Beach Unit 1 | Wisconsin     | 595                          | Contracted <sup>(d)</sup> | October 2026                                                | 2050                              |
| Point Beach Unit 2 | Wisconsin     | 595                          | Contracted <sup>(d)</sup> | March 2026                                                  | 2053                              |

(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 261 MW sold under a long-term contract.

(d) NEER sells all of the output of Point Beach Units 1 and 2 under long-term contracts through 2030 and 2033, respectively, and sells 84 MW from each unit through their respective operating license dates.

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 has an approximately 70% interest in Duane Arnold, a nuclear facility located in Iowa. In December 2025, NEER submitted an application to the NRC to reinstate the operating license for Duane Arnold, with an estimated commercial operation date in 2029. A recommissioning of Duane Arnold is contingent upon several factors including receipt of NRC and other regulatory approvals. Additionally, NEER entered into a 25-year PPA for the full capacity of Duane Arnold, and agreements to increase its ownership interest to 100% of the plant, subject to regulatory approvals. 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.

#### Natural Gas and Other Energy Assets

As of December 31, 2025, NEER's portfolio included natural gas generation facilities with a net generating capacity of approximately 1,584 MW. NEER's portfolio also included assets and investments in other businesses with a clean energy focus, such as renewable fuels. NextEra Energy Resources owns, or has a partial ownership interest in, a portfolio of 29 biogas projects, eight of which are operating renewable natural gas facilities and the others are primarily operating landfill gas-to-electric facilities.

#### Battery Storage

As of December 31, 2025, NextEra Energy Resources had net ownership interests in approximately 5,177 MW of battery storage capacity located in 18 states in the U.S. and 1 province in Canada. During 2025, NEER added approximately 1,799 MW of battery storage capacity.

#### 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. The One Big Beautiful Bill Act (OBBBA) modified several pre-existing provisions, including the phase out of these income tax credits, of the Inflation Reduction Act and other laws. Wind and solar generation facilities are eligible for 100% PTC or 30% ITC if such facilities begin construction before July 5, 2026 or are placed in service by December 31, 2027. 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, subject to a phase-down in 2034 and 2035, applies to energy storage projects placed in service after 2022 that begin construction by December 31, 2033 (no eligibility for projects that begin construction after 2035), and to certain property with respect to renewable natural gas facilities (including gas upgrading equipment) placed in service after 2022 that begin construction by December 31, 2024. These projects and property are subject to the same labor requirements and credit enhancements applicable to wind and solar facilities (discussed above).

NEE and the wind and solar industries have relied on the settled understanding of the term "begin construction" as informed by longstanding Treasury Department guidance regarding what constitutes the "beginning of construction" for purposes of claiming clean energy tax credits. On August 15, 2025, the Internal Revenue Service issued new guidance for the purpose of determining whether wind and solar facilities "begin construction" before July 5, 2026 such that they are not subject to the December 31, 2027 placed in service requirement. The new guidance applies to wind and solar facilities that begin construction on or after September 2, 2025, with prior guidance applying before that. The new guidance is substantially similar to the prior guidance except that it eliminates the 5% spend test safe harbor as a method to begin construction, such that wind and solar facilities must begin construction by starting physical work of a significant nature. Physical work of a significant nature includes onsite work other than preliminary activities, and offsite work on non-inventory equipment performed by a third-party manufacturer under a binding written contract. The new guidance also retains the "continuity requirement" from prior guidance, as well as the continuity safe harbor that deems the continuity requirement as satisfied if the related facility is placed in service no more than four years after the year it began construction. There will be no clean energy tax credits for wind or solar facilities placed in service after 2030.

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) that begin construction by December 31, 2033 are eligible for the 100% PTC or 30% ITC (no eligibility for facilities that begin construction after 2035), and are subject to the same labor requirements and credit enhancements applicable to wind and solar facilities (discussed above).

All facilities and projects discussed above that begin construction after December 31, 2025 must satisfy the prohibited foreign entity material assistance requirements under the OBBBA in order to be eligible for tax credits.

Clean energy tax credits 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.

## Regulated Operations

**Rate-Regulated Electric Transmission** – As of December 31, 2025, certain entities within the NEER segment had ownership interests in rate-regulated electric transmission and related facilities.

| Jurisdiction                                   | Miles | Substations | Kilovolt                 | Location                                           | Rate Regulator | Ownership           | Actual/Expected In-Service Dates |
|------------------------------------------------|-------|-------------|--------------------------|----------------------------------------------------|----------------|---------------------|----------------------------------|
| <b>Operational:</b>                            |       |             |                          |                                                    |                |                     |                                  |
| Southwest Power Pool (SPP)                     | 607   | 18          | 69 – 345                 | Kansas, Missouri and Oklahoma                      | FERC           | 100% <sup>(a)</sup> | 1960 – 2025                      |
| ERCOT                                          | 374   | 12          | 138 – 345                | Texas                                              | PUCT           | 100%                | 2013                             |
| Independent Electricity System Operator (IESO) | 280   | —           | 230                      | Ontario, Canada                                    | OEB            | 48%                 | 2022                             |
| CAISO                                          | 223   | 9           | 200 <sup>(b)</sup> – 230 | California and Nevada                              | FERC           | 100% <sup>(c)</sup> | 1960 – 2021                      |
| NYISO                                          | 20    | 2           | 345                      | New York                                           | FERC           | 100%                | 2021 – 2022                      |
| Other                                          | 70    | 3           | 161 – 345                | Illinois, Indiana, Kentucky and New Hampshire      | FERC           | 100% <sup>(d)</sup> | 1953 – 1982                      |
| <b>Under Construction:</b>                     |       |             |                          |                                                    |                |                     |                                  |
| CAISO                                          | 142   | 7           | 230 – 500                | Arizona, California and Nevada                     | FERC           | 100%                | 2027 – 2031                      |
| MISO                                           | 139   | —           | 161 – 765                | Minnesota and Wisconsin                            | FERC           | 40%                 | 2034                             |
| SPP                                            | 137   | —           | 345                      | New Mexico                                         | FERC           | 100%                | 2026                             |
| PJM                                            | 108   | 1           | 500                      | Maryland, Pennsylvania, Virginia and West Virginia | FERC           | 100%                | 2031                             |
| ERCOT                                          | 41    | 5           | 345                      | Texas                                              | PUCT           | 100%                | 2026 – 2028                      |

(a) Includes a 33-mile transmission line and 5 substations, in which NEET owns a 65% interest.

(b) Direct current.

(c) In July 2025, a subsidiary of NEET entered into an agreement to sell a 50% equity interest in a joint venture, consisting of a rate-regulated electric transmission asset located in California. NEER expects to close the sale in the first quarter of 2026. See Note 1 – Disposal of Businesses.

(d) Includes a substation, in which NEET owns an 88.3% interest.

**Regulated Natural Gas Transmission** – As of December 31, 2025, NextEra Energy Resources had ownership interests in natural gas pipelines.

|                                             | Miles of Pipeline | Pipeline Location/Route                         | Ownership             | Total Gross Capacity (per day) | Actual In-Service Dates |
|---------------------------------------------|-------------------|-------------------------------------------------|-----------------------|--------------------------------|-------------------------|
| <b>Operational:</b>                         |                   |                                                 |                       |                                |                         |
| Sabal Trail <sup>(a)</sup>                  | 517               | Southwestern Alabama to Central Florida         | 36.125%               | 1.00 Bcf                       | June 2017 – May 2020    |
| Florida Southeast Connection <sup>(a)</sup> | 172               | Central Florida to South Florida                | 85%                   | 0.64 Bcf                       | June 2017               |
| Mountain Valley Pipeline                    | 303               | Northwestern West Virginia to Southern Virginia | 33.36% <sup>(b)</sup> | 2.00 Bcf                       | June 2024               |
| Lowman Pipeline                             | 60                | Southwestern Alabama                            | 85%                   | 0.12 Bcf                       | September 2023          |

(a) See Note 15 – Contracts for a discussion of transportation contracts with FPL.

(b) In January 2026, NextEra Energy Resources increased its ownership interest to 36.02%.

## **Other Operations**

*Customer Supply* – NEER provides commodities-related products to customers, including municipal utilities and cooperatives, 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.

In January 2026, a wholly owned subsidiary of NextEra Energy Resources acquired Symmetry Energy Solutions, a commercial and industrial natural gas business. See Note 6 – Symmetry Acquisition.

## **MARKETS AND COMPETITION**

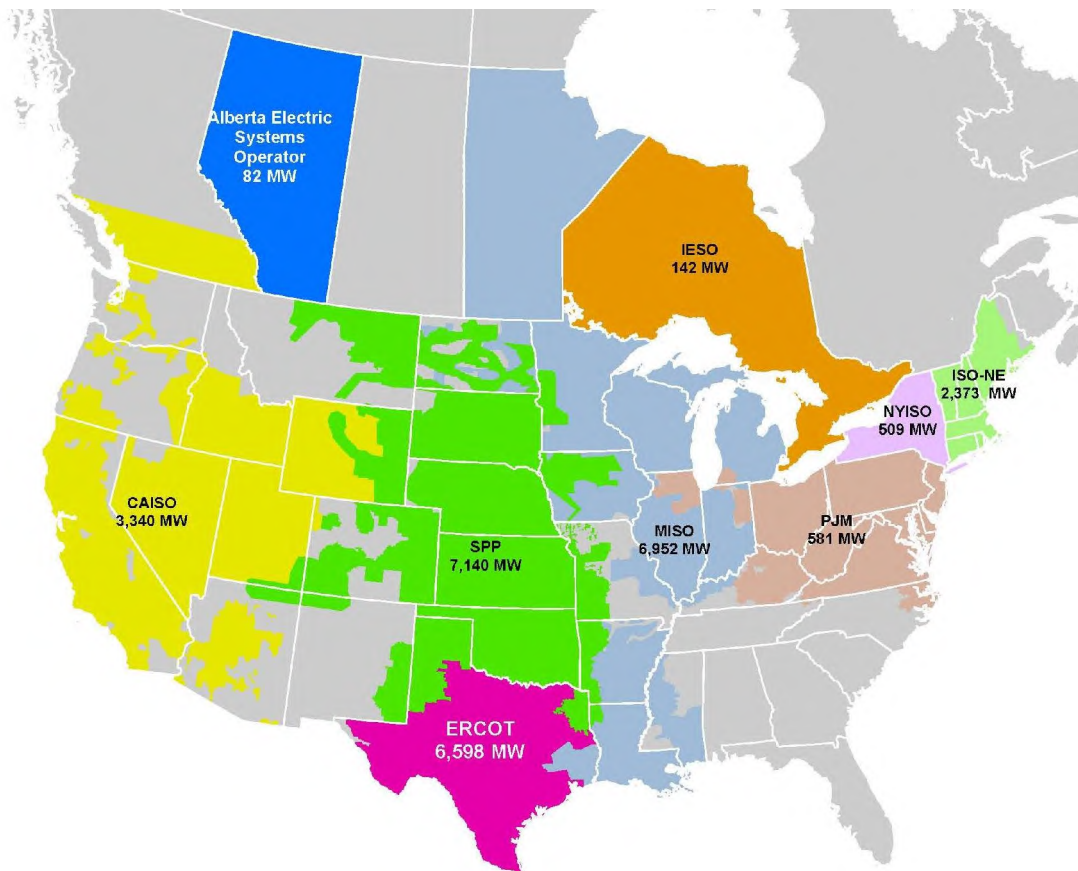
Electricity markets in the U.S. and Canada are regional and diverse in character. All are extensively regulated, and competition in these markets is shaped and constrained by regulation. The nature of the products offered varies based on the specifics of regulation in each region. Generally, in addition 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 that its track record of completing projects on schedule, creditworthiness, operating scale and 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. As of December 31, 2025, NEER also had generation facilities with a total net generating capacity of approximately 9,788 MW that fall within reliability regions that are not under the jurisdiction of an established RTO or ISO, including 6,121 MW within the Western Electricity Coordinating Council and 2,977 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. RTO and ISO rules and procedures are currently being revisited in stakeholder processes and other proceedings, including proceedings before FERC, in response to the substantial increase in power demand from data centers and other large-load customers. Any such rule changes could impact the manner in which data centers and other large loads interconnect to the grid and interact with the wholesale power markets, which could in turn create new risks and opportunities for NEER's businesses.

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. As of December 31, 2025, approximately 95% of NEER's net generating capacity was committed under long-term contracts. As long-term contracts approach maturity, NEER expects to pursue recontracting and other commercial renewals where supported by market conditions and customer demand. 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.

The regulated electric transmission market, served by NEET, operates under a cost-of-service model where revenues are primarily determined by approved rates set by FERC and state/provincial regulators. Transmission is essential for delivering electricity from generation sources to distribution systems and end users. Investments in transmission infrastructure are driven by reliability requirements, generation integration and grid modernization initiatives, with returns based on allowed equity and debt structures rather than commodity price fluctuations.

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.

As of December 31, 2025, 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 electric transmission business are set by regulatory bodies as noted in Operations – Regulated Operations – Rate-Regulated Electric 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 interstate transmission of electricity, 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. A number of regulatory actions occurred in 2025, including, among others, a federal executive order 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 and the FERC approval of proposals by regional transmission operators regarding the process for interconnecting new generation projects to certain regional transmission grids. These 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 7,900 employees as of December 31, 2025. 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 2026 and December 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 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](http://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<sup>(a)</sup>

| Name                  | Age | Position                                                                                                                                           | Effective Date                     |
|-----------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Brian W. Bolster      | 53  | President and Chief Executive Officer of NextEra Energy Resources                                                                                  | May 22, 2025                       |
| Scott Bores           | 44  | President of FPL                                                                                                                                   | December 1, 2025                   |
| Robert Coffey         | 62  | Executive Vice President, Nuclear Division and Chief Nuclear Officer of NEE<br>Vice President and Chief Nuclear Officer of FPL                     | June 14, 2021<br>June 15, 2021     |
| Terrell Kirk Crews II | 47  | Executive Vice President, Chief Risk Officer of NEE<br>Executive Vice President, Chief Risk Officer of FPL                                         | May 6, 2024                        |
| Nicole Daggs          | 51  | Executive Vice President, Human Resources and Corporate Services of NEE<br>Executive Vice President, Human Resources and Corporate Services of FPL | January 1, 2024                    |
| Michael H. Dunne      | 50  | Executive Vice President, Finance and Chief Financial Officer of NEE<br>Executive Vice President, Finance and Chief Financial Officer of FPL       | May 22, 2025                       |
| William J. Gough      | 39  | Vice President, Controller and Chief Accounting Officer of NEE                                                                                     | May 22, 2025                       |
| John W. Ketchum       | 55  | Chairman, President and Chief Executive Officer of NEE<br>Chairman of FPL                                                                          | July 29, 2022<br>February 15, 2023 |
| Mark Lemasney         | 50  | Executive Vice President, Power Generation Division of NEE<br>Executive Vice President, Power Generation Division of FPL                           | January 1, 2023                    |
| James M. May          | 49  | Treasurer and Assistant Secretary of NEE<br>Treasurer of FPL                                                                                       | May 22, 2025                       |
| Armando Pimentel, Jr. | 63  | Chief Executive Officer of FPL                                                                                                                     | February 15, 2023                  |
| Ronald R. Reagan      | 57  | Executive Vice President, Engineering, Construction and Integrated Supply Chain of NEE<br>Vice President, Engineering and Construction of FPL      | January 1, 2020<br>March 1, 2019   |
| Charles E. Sieving    | 53  | Executive Vice President, Chief Legal, Environmental and Federal Regulatory Affairs Officer of NEE<br>Executive Vice President of FPL              | May 18, 2023<br>January 1, 2009    |

(a) Information is as of February 13, 2026. 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 Executive Vice President, Finance and Chief Financial Officer of NEE and FPL from May 2024 to May 2025. He previously was Partner Managing Director, Head of Natural Resources Investment Banking (Americas) for Goldman Sachs & Co. LLC from September 2020 until May 2024. Mr. Bores served as Vice President, Finance of FPL from January 2022 to December 2025. He previously served as Senior Director, Financial Forecast, Strategy and Analysis of FPL from July 2015 to December 2021. 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 Treasurer of NEE and FPL and Assistant Secretary of NEE from January 2023 to May 2025 and was 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. Gough served as Vice President, Financial Planning and Analysis of NEE from October 2024 to May 2025 and Executive Director, Financial Planning and Analysis of NEE from January 2024 to October 2024. He previously served as Assistant Controller of NEE from August 2023 to January 2024 and Controller of NEE from August 2021 to August 2023. Prior to that he served as Vice President, New York Financial Controller at National Grid plc from December 2019 to April 2021. 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. Mr. Lemasney served as Vice President of Power Generation Division Engineering and Operations Support Services of NEE from November 2018 to December 2022. Mr. May served as Vice President, Controller and Chief Accounting Officer of NEE from March 2019 to May 2025. Mr. Pimentel served as a member of the Board of Directors of Ameriprise Financial, Inc. from September 2022 to April 2025. He previously served as President of FPL from February 2023 to December 2025 and as President and Chief Executive Officer of NextEra Energy Resources from October 2011 to March 2019. Mr. Sieving previously served as Executive Vice President and 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: siting, 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, permitting, planning, construction and operation of its generation, storage, transmission and distribution facilities 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 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 NEE's and 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, such as subsidiaries of NEET, are utilities subject to the ratemaking jurisdiction of FERC, the PUCT or the OEB 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 changes in 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 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. 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 or take actions, such as the OBBBA and related governmental actions, that make or 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 or changes in 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, higher equipment costs, scarcity of equipment, 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, such as the repeal, revocation or reversal of existing laws, regulations or actions, 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 an RPS. Any changes in Florida law or regulation, whether through new, modified, repealed or overturned 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 or would permit third-party sales of electricity, 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 interconnect to the transmission grid and sell the power they produce, 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 existing or potential future rules governing economic dispatch, generator and load interconnection procedures, transmission planning requirements, cost allocation methodologies and cost recovery policies, 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 to such rules and developments, which may impact the ability, timeline and cost to interconnect 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 regulations 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, 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, fire prevention and RPS, that could, among other things, prevent or delay the development of electric generation, storage, transmission and distribution facilities, 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 and fire prevention 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 its 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. 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 and the qualifications for clean energy tax credits, 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, clean energy tax credits and transferability of clean energy tax credits, the issuance of guidance related to the qualification for clean 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 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 and 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 timely availability of equipment and labor, escalating costs for materials, labor and regulatory compliance, inability to obtain, maintain 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 certain generation and storage facilities is dependent on the international supply chain for generation equipment, batteries and other 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 certain generation equipment and batteries on time and at acceptable costs.

Additionally, NEER is actively pursuing the restart of the Duane Arnold nuclear generation facility. The restart is subject to certain regulatory approvals, including NRC safety and environmental reviews, as well as permits from relevant state and local agencies. NEER has applied to the NRC to reinstate the operating license and to MISO for an interconnection agreement. Failure to obtain the necessary approvals could result in the impairment of amounts capitalized. Further, NEE could encounter difficulty in procuring or restoring specialized components which could impact the restart timeline. NEE could incur costs greater than expected or encounter unforeseen issues.

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, 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, transmission and distribution facilities and natural gas pipelines. A key component of NEE's and FPL's growth is their ability to site, permit, construct and operate generation, storage, transmission and distribution facilities and natural gas pipelines to meet customer needs. As part of these operations, NEE and FPL must periodically apply for licenses and permits, including those related to project siting, from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should NEE or FPL be unsuccessful in obtaining or maintaining 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 uncertainties and risks. Operational uncertainties and 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 that could cause these results 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 of equipment, transmission or distribution systems or pipelines whether as a result of explosions, fires, leaks, other events or otherwise;
- lack of 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, including 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;
- lack of 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 benefits from pending and planned future 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.

**The productivity increases and competitive advantages NEE and FPL plan to achieve through the use of artificial intelligence (AI) technologies may not be realized and the use of and reliance on AI may present certain risks, both of which could materially adversely affect their business, financial condition, results of operations and prospects.**

NEE and FPL use AI technologies in various aspects of their operations, including, without limitation, financial analysis, strategic planning, field work intelligence, work scheduling, grid optimization, energy forecasting, customer service and operations management. The use of and reliance on AI may present certain risks such as, but not limited to, AI tools may malfunction, produce inaccurate or biased outputs, or behave unpredictably, and introduce NEE and FPL to additional cybersecurity threats and data privacy risks. In addition, as NEE and FPL rely on third-party vendors for certain AI tools, platforms and collaborations, NEE and FPL could experience third-party vendor issues such as disruptions in vendor relationships, performance issues, cybersecurity threats or disputes over intellectual property rights. Further, the regulatory environment governing AI is also evolving, and future legislation or agency rulemaking may impose new compliance obligations or restrict certain AI applications, increasing costs to comply with such requirements and failure to do so could result in regulatory enforcement, penalties or reputational harm. While AI technologies offer the potential to enhance operational efficiency, accelerate growth and lower costs, these benefits may not be realized and the use of and reliance on AI may present certain risks, both of 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 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 there be 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. For example, 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, storage, 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, 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 electric generation, storage, transmission 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 electric generation, storage, distribution or transmission assets 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 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, 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, costs to supply services may exceed revenues generated or be below expected return levels, 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, transmission rights 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, transmission rights 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 asset 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 affect 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 customer, vendor or hedging or other counterparty fails to fulfill its contractual obligations, NEE and FPL may need to make arrangements with other counterparties, customers or vendors, which could result in material financial losses, higher costs, untimely completion of electric generation or storage 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 NEE or FPL 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, or implementation challenges, 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 NEE's and FPL's control environment, and/or their ability to timely file required regulatory reports which could materially adversely affect 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'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, its 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 its 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 or caused by inflation, rising or sustained higher interest rates, political, regulatory and geopolitical events or other factors could increase NEE's and FPL's cost of capital and limit or eliminate 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 as expected, it may have to delay raising capital, issue shorter-term securities, incur an unfavorable cost of capital or reduce or eliminate planned investments, which, in turn, could adversely affect its ability to maintain and grow its business, could contribute to lower earnings or result in losses or 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 structures or arrangements in the past, market conditions, changes to regulatory capital requirements, credit ratings requirements and other factors could adversely affect the future availability of such financing, structures or arrangements. 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 instances its parent companies, being required to repay the associated debt or other borrowings earlier than otherwise anticipated. If such repayments 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, would likely increase their interest costs and could impact NEE's and FPL's ability to raise capital to grow and otherwise fund their businesses, including, without limitation, to service indebtedness and refinance or repay borrowings. 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 reduced if their credit providers are unable to fund their credit commitments to NEE, NEECH or FPL 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 joint venture partners may not always share NEE's business priorities which 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, make distributions 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, make distributions 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 themselves, including, but not limited to, payment of debt service, which they must satisfy before they can provide NEE with funds or make other payments to NEE. In addition, in the event of a subsidiary's liquidation or reorganization, NEE's right to participate as an equity holder in a distribution of assets is subject to the prior claims of the subsidiary's creditors.

The ability of some of the subsidiaries to pay dividends or make certain other payments 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, make distributions 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 financial obligations of its subsidiaries.**

NEE guarantees many of the financial 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.

**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 tabletop 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 or to the U.S. National Institute of Standards and Technology's Cybersecurity Framework for Protecting Critical Infrastructure. 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 and training 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, 2026, there were 12,314 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 2026, NEE announced that it would increase its quarterly dividend on its common stock from \$0.5665 per share to \$0.6232 per share.

**Issuer Purchases of Equity Securities.** Information regarding purchases made by NEE of its common stock during the three months ended December 31, 2025 is as follows:

| Period             | Total<br>Number<br>of Shares<br>Purchased <sup>(a)</sup> | Average<br>Price Paid<br>Per Share | Total Number of Shares<br>Purchased as Part of a<br>Publicly Announced Program | Maximum Number of<br>Shares that May Yet be<br>Purchased Under the<br>Program <sup>(b)</sup> |
|--------------------|----------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10/1/25 – 10/31/25 | —                                                        | \$ —                               | —                                                                              | 180,000,000                                                                                  |
| 11/1/25 – 11/30/25 | 7,036                                                    | \$ 83.88                           | —                                                                              | 180,000,000                                                                                  |
| 12/1/25 – 12/31/25 | 1,224                                                    | \$ 81.65                           | —                                                                              | 180,000,000                                                                                  |
| Total              | 8,260                                                    | \$ 83.55                           | —                                                                              |                                                                                              |

(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. Amended and Restated 2021 Long Term Incentive Plan or the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan.

(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock (180 million shares after giving effect to the four-for-one stock split of NEE common stock effective October 26, 2020) over an unspecified period.

### Item 6. Reserved

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

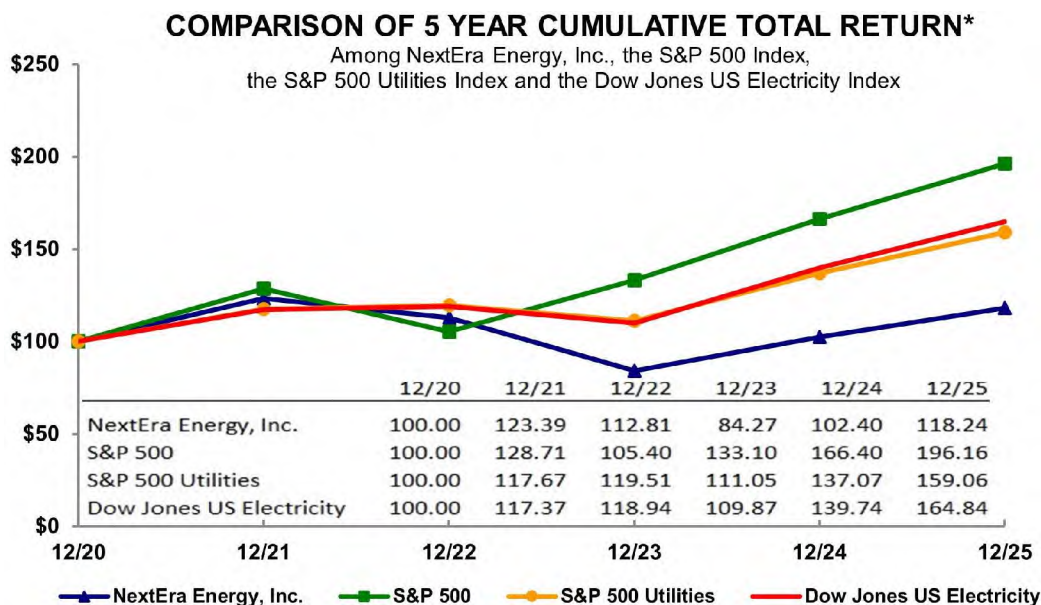
### OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than six million customer accounts in Florida and is the largest electric utility in the U.S., and NEER, which together with affiliated entities is one of the largest energy infrastructure developers in the U.S. 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,                                         |         |         |
|                     | 2025                                  | 2024     | 2023     | 2025                                                             | 2024    | 2023    |
|                     | (millions)                            |          |          |                                                                  |         |         |
| FPL                 | \$ 5,012                              | \$ 4,543 | \$ 4,552 | \$ 2.42                                                          | \$ 2.21 | \$ 2.24 |
| NEER <sup>(a)</sup> | 2,975                                 | 2,299    | 3,558    | 1.44                                                             | 1.12    | 1.75    |
| Corporate and Other | (1,152)                               | 104      | (800)    | (0.56)                                                           | 0.04    | (0.39)  |
| NEE                 | \$ 6,835                              | \$ 6,946 | \$ 7,310 | \$ 3.30                                                          | \$ 3.37 | \$ 3.60 |

(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, 2025, NEE delivered a total shareholder return of approximately 18.2%, compared to the S&P 500's 96.2% return, the S&P 500 Utilities' 59.1% return and the Dow Jones U.S. Electricity's 64.8% 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 12/31/20 in stock or index, including reinvestment of dividends.  
Fiscal year ending December 31.

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## Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management 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, |          |          |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------|----------|----------|
|                                                                                                                            | 2025                     | 2024     | 2023     |
|                                                                                                                            | (millions)               |          |          |
| Net gains (losses) associated with non-qualifying hedge activity <sup>(a)</sup>                                            | \$ (272)                 | \$ 666   | \$ 1,497 |
| Differential membership interests-related – NEER                                                                           | \$ —                     | \$ (5)   | \$ (49)  |
| XPLR investment gains, net – NEER <sup>(b)</sup>                                                                           | \$ (656)                 | \$ (852) | \$ (963) |
| Gain on disposal of a business <sup>(c)</sup>                                                                              | \$ —                     | \$ —     | \$ 306   |
| Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds and OTTI, net – NEER | \$ 80                    | \$ 74    | \$ 116   |
| Impairment charges related to investment in Mountain Valley Pipeline – NEER                                                | \$ —                     | \$ —     | \$ (38)  |

(a) For 2025, 2024 and 2023, approximately \$28 million of gains, \$36 million of losses and \$1,729 million of gains, respectively, are included in NEER's net income; the remaining 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 2025, 2024 and 2023.

(c) For 2023, approximately \$300 million of gains are included in FPL's net income; the remaining balance is included in NEER. See Note 1 – Disposal of Businesses for a discussion of the sale of FPL's ownership interest in its Florida City Gas business.

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.

## 2025 Summary

Net income attributable to NEE for 2025 was lower than 2024 by \$111 million, or \$0.07 per share, assuming dilution, due to lower results at Corporate and Other, partly offset by higher results at FPL and NEER.

FPL's net income increased in 2025 primarily driven by continued investments in plant in service and other property and a higher earned regulatory ROE in 2025.

NEER's results increased in 2025 primarily reflecting higher earnings from new investments, partly offset by higher financing costs. In 2025, NEER added approximately 1,604 MW of new wind generating capacity, 2,859 MW of solar generating capacity and 1,799 MW of battery storage capacity and increased its backlog of contracted development projects.

Corporate and Other's results in 2025 decreased primarily related to higher interest expense due to unfavorable non-qualifying hedge activity compared to 2024 as well as higher average debt balances.

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 2025 was \$6.84 billion compared to \$6.95 billion in 2024. In 2025, net income attributable to NEE decreased primarily due to lower results at Corporate and Other, partly offset by higher results at FPL and NEER. The comparison of the results of operations for the years ended December 31, 2024 and 2023 are included in Management's Discussion in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2024.

NEE's effective income tax rate for 2025 and 2024 was approximately (18)% and 6%, respectively. The rates for both years reflect the composition of pretax income in 2025 and 2024 as well as the impact of clean energy tax credits. See Note 5.

A number of legislative, executive and administrative activities occurred in 2025 that affect NEE and FPL including 1) the enactment of the OBBBA which, among other things, modified tax legislation affecting clean energy tax credits, 2) the issuance of a number of federal executive orders and presidential actions, 3) the imposition of tariffs on a variety of imports and 4) the issuance of guidance by various federal agencies. A number of similar activities remain pending or are in various phases of implementation, such as certain Treasury Department rulemaking authorized by the OBBBA, trade investigations that may lead to additional tariffs or place limitations on imports of certain materials, ordered reviews of, or process or policy changes with respect to, federal permitting and approvals for wind and solar projects and proposals by regional transmission operators regarding the process for interconnecting new generation projects to certain regional transmission grids that have been approved by FERC. There has been no material impact on NEE's or FPL's operations or financial performance as a result of these developments and NEE believes that its current pipeline of wind and solar facilities to be placed in service through 2030 will qualify for clean energy tax credits. NEE will assess any further developments for potential impacts in future periods.

### 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 2025 and 2024 was \$5,012 million and \$4,543 million, respectively, representing an increase of \$469 million. The increase was primarily driven by higher earnings from investments in plant in service and other property. Such investments grew FPL's average rate base by approximately \$5.5 billion in 2025 and reflect, among other things, solar generation additions and ongoing transmission and distribution additions. The increase was also due to a higher earned regulatory ROE in 2025.

During 2025, FPL completed a twelve-month interim storm restoration surcharge that began in January 2025 for eligible storm restoration costs and the replenishment of the storm reserve of approximately \$1.2 billion, related to Hurricanes Debby, Helene and Milton which impacted FPL's service area in 2024. The amount collected is subject to refund based on an FPSC prudence review. 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 was 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 was 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 was 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 included 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 2025 and 2024, FPL recorded reserve amortization of approximately \$593 million and \$328 million, respectively. See Depreciation and Amortization Expense below. FPL's earned regulatory ROE for 2025 and 2024 was approximately 11.70% and 11.40%, respectively.

During 2025, operating revenues increased \$1,243 million primarily due to higher storm cost recovery, retail base and storm protection plan cost recovery revenues, partly offset by lower fuel cost recovery revenues.

## Retail Base

FPL's retail base revenues for 2025 and 2024 reflect the 2021 rate agreement. Retail base revenues increased approximately \$222 million during the year ended December 31, 2025 primarily related to an increase of 1.7% in the average number of customer accounts and new retail base rates through its Solar Base Rate Adjustment mechanism under the 2021 rate agreement. The increases were partly offset by a decrease of approximately 1.2% in the average usage per retail customer primarily driven by unfavorable weather when compared to the prior year. See Note 1 – Rate Regulation.

In January 2026, the FPSC issued a final order approving a stipulation and settlement agreement between FPL and several intervenors in FPL's 2025 base rate proceeding. In February 2026, certain intervenors filed a joint motion for reconsideration and a joint request for oral argument challenging the FPSC's final order. See Note 1 – Rate Regulation – Base Rates Effective January 2026 through December 2029.

## 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 a generation facility. 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. During 2025, the change from a net over-recovery of cost recovery clauses to a net under-recovery of cost recovery clauses impacted FPL's operating cash flows by approximately \$89 million, primarily related to higher fuel prices.

The increase in operating revenues in 2025 reflects higher storm cost recovery revenues of approximately \$1,091 million primarily associated with the completion of surcharges for Hurricanes Debby, Helene and Milton, as discussed above, as well as an increase of \$217 million in revenues from the storm protection plan cost recovery clause as a result of increased investments. The increase in operating revenues in 2025 was partly offset by a decrease in fuel cost recovery revenues of approximately \$353 million primarily as a result of lower fuel rates. In 2025 and 2024, cost recovery clauses contributed approximately \$497 million and \$417 million, respectively, to FPL's net income.

## Other Items Impacting FPL's Consolidated Statements of Income

### *Fuel, Purchased Power and Interchange Expense*

Fuel, purchased power and interchange expense decreased \$310 million in 2025 primarily related to lower amortization of deferred fuel costs, partly offset by higher fuel prices as compared to the prior year.

### *Depreciation and Amortization Expense*

The major components of FPL's depreciation and amortization expense are as follows:

|                                                                                                                    | Years Ended December 31, |                 |
|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|
|                                                                                                                    | 2025                     | 2024            |
|                                                                                                                    | (millions)               |                 |
| Reserve amortization recorded under the 2021 rate agreement                                                        | \$ (593)                 | \$ (328)        |
| Other depreciation and amortization recovered under base rates (excluding reserve amortization) and other          | 2,850                    | 2,667           |
| Depreciation and amortization primarily recovered under cost recovery clauses and storm-recovery cost amortization | 1,521                    | 488             |
| Total                                                                                                              | <u>\$ 3,778</u>          | <u>\$ 2,827</u> |

Depreciation and amortization expense increased \$951 million during 2025 primarily reflecting higher amortization of deferred storm costs, primarily associated with Hurricanes Debby, Helene and Milton, as discussed above, of approximately \$1,090 million and increased depreciation related to higher plant in service balances, partly offset by the impact of reserve amortization. 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. As of December 31, 2025, approximately \$303 million of reserve amortization remains available for future amortization through the RSM under the 2025 rate agreement.

### *Income Taxes*

FPL's income taxes decreased \$251 million during 2025 primarily related to higher clean energy tax credits as compared to the prior year.

## NEER: Results of Operations

NEER owns, develops, constructs, manages and operates a diversified portfolio of electric generation and battery storage facilities in wholesale energy markets in the U.S. and Canada, and includes assets and investments in other businesses with a clean energy focus. NEER also owns, develops, constructs and operates regulated electric and gas transmission assets. In addition, NEER provides full energy and capacity requirements services, engages in energy-related commodity marketing and trading activities and participates in natural gas, natural gas liquids and oil production. NEER's net income less net loss attributable to noncontrolling interests for 2025 and 2024 was \$2,975 million and \$2,299 million, respectively, resulting in an increase in 2025 of \$676 million. The primary drivers, on an after-tax basis, of the change are in the following table.

|                                                                                                                                           |                              | Increase (Decrease)<br>From Prior Period |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------|
|                                                                                                                                           | Year Ended December 31, 2025 |                                          |
|                                                                                                                                           |                              | (millions)                               |
| New investments <sup>(a)</sup>                                                                                                            | \$                           | 967                                      |
| Existing clean energy <sup>(a)</sup>                                                                                                      |                              | (81)                                     |
| Customer supply <sup>(b)</sup>                                                                                                            |                              | 89                                       |
| NEET                                                                                                                                      |                              | 39                                       |
| Other, including financing costs, corporate general and administrative expenses, asset recycling, state taxes and other investment income |                              | (604)                                    |
| Change in non-qualifying hedge activity <sup>(c)</sup>                                                                                    |                              | 64                                       |
| Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net <sup>(c)</sup>                 |                              | 6                                        |
| XPLR investment gains, net <sup>(c)</sup>                                                                                                 |                              | 196                                      |
| Change in net income less net loss attributable to noncontrolling interests                                                               | \$                           | 676                                      |

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with clean energy tax credits for wind, solar and battery 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 and regulated gas transmission assets are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, and regulated gas transmission assets results are included in existing clean energy 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 2025 increased primarily due to higher earnings related to new wind and solar generation and battery storage facilities that entered service during or after 2024.

### 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 2025 increased \$1,218 million primarily due to:

- revenues from new investments of approximately \$519 million;
- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately \$343 million of gains during 2025 compared to \$66 million of losses for 2024); and
- net increases in revenues of \$300 million from the customer supply business.

#### Operating Expenses – net

Operating expenses – net for 2025 increased \$613 million primarily due to increases of \$221 million in O&M expenses, \$161 million in depreciation and amortization expenses and \$152 million in fuel, purchased power and interchange expenses. The increases were primarily associated with growth across the NEER businesses.

#### Gains on Disposal of Businesses/Assets – net

In 2025, the change in gains on disposal of businesses/assets – net is the result of lower disposal gains in the current year as compared to the prior year. See Note 1 – Disposal of Businesses for a discussion of gains related to the September 2024 sales of ownership interests in connection with the pipeline joint venture and the renewable assets joint venture.

#### Interest Expense

NEER's interest expense for 2025 increased \$569 million primarily reflecting approximately \$351 million of unfavorable impacts related to changes in the fair value of interest rate derivative instruments as well as higher average debt balances driven by growth in the business.

#### *Equity in Losses of Equity Method Investees*

NEER recognized \$193 million and \$267 million of equity in losses of equity method investees in 2025 and 2024, respectively. The change in 2025 primarily reflects the impact of an impairment charge of approximately \$0.7 billion (\$0.5 billion after tax) compared to a 2024 impairment charge of \$0.8 billion (\$0.6 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 2025 and 2024 was approximately (343)% and (165)%, respectively, and is primarily based on the composition of pretax income in 2025 and 2024 as well as the impact of clean 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, 2025, clean energy tax credits increased by approximately \$585 million reflecting growth in NEER's business. See Note 1 – Income Taxes for a discussion of clean energy tax credits, Note 5 and Note 16.

#### *Net Loss Attributable to Noncontrolling Interests*

The change in net loss attributable to noncontrolling interests primarily reflects an increase in additional differential membership interests. See Note 1 – Noncontrolling Interests.

#### Symmetry Acquisition

On January 9, 2026, a wholly owned subsidiary of NextEra Energy Resources acquired a commercial and industrial natural gas business. See Note 6 – Symmetry 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 \$1,256 million during 2025 primarily due to unfavorable after-tax impacts of approximately \$1,002 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) as well as higher average debt balances.

### **LIQUIDITY AND CAPITAL RESOURCES**

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, 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 clean energy tax credits (see Note 1 – Income Taxes) and sales of ownership interests in assets/businesses (see Note 1 – 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.

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, 2025, the dollar value of units that may yet be purchased by NEE under this program was \$114 million. As of December 31, 2025, NEE had an approximately 52.5% noncontrolling interest in XPLR, primarily through its limited partner interest in XPLR OpCo.



## Cash Flows

NEE's sources and uses of cash for 2025, 2024 and 2023 were as follows:

|                                                                                          | Years Ended December 31, |            |           |
|------------------------------------------------------------------------------------------|--------------------------|------------|-----------|
|                                                                                          | 2025                     | 2024       | 2023      |
|                                                                                          | (millions)               |            |           |
| Sources of cash:                                                                         |                          |            |           |
| Cash flows from operating activities                                                     | \$ 12,485                | \$ 13,260  | \$ 11,301 |
| Issuances of long-term debt, including premiums and discounts                            | 23,394                   | 24,769     | 13,857    |
| Proceeds from differential membership investors                                          | 3,276                    | 2,257      | 2,745     |
| Proceeds from the sale of Florida City Gas business                                      | —                        | —          | 924       |
| Sale of independent power and other investments of NEER                                  | 1,115                    | 2,659      | 1,883     |
| Issuances of common stock/equity units                                                   | 2,038                    | 48         | 4,514     |
| Net increase in commercial paper and other short-term debt                               | 676                      | —          | 2,308     |
| Cash swept from related parties – net                                                    | —                        | —          | 1,213     |
| Other sources – net                                                                      | 118                      | —          | —         |
| Total sources of cash                                                                    | 43,102                   | 42,993     | 38,745    |
| Uses of cash:                                                                            |                          |            |           |
| Capital expenditures, independent power and other investments and nuclear fuel purchases | (24,606)                 | (24,729)   | (25,113)  |
| Retirements of long-term debt                                                            | (10,347)                 | (10,113)   | (7,978)   |
| Net decrease in commercial paper and other short-term debt                               | —                        | (3,018)    | —         |
| Payments to differential membership investors                                            | (516)                    | (740)      | (75)      |
| Repayments of cash swept to related parties – net                                        | (131)                    | (1,371)    | —         |
| Dividends on common stock                                                                | (4,680)                  | (4,235)    | (3,782)   |
| Other uses – net                                                                         | (1,223)                  | (791)      | (1,814)   |
| Total uses of cash                                                                       | (41,503)                 | (44,997)   | (38,762)  |
| Effects of currency translation on cash, cash equivalents and restricted cash            | 5                        | (14)       | (4)       |
| Net increase (decrease) in cash, cash equivalents and restricted cash                    | \$ 1,604                 | \$ (2,018) | \$ (21)   |

For significant financing activity that occurred subsequent to December 31, 2025, 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 2026 through 2030.

The following table provides a summary of capital investments for 2025, 2024 and 2023.

|                                                                                                | Years Ended December 31, |           |           |
|------------------------------------------------------------------------------------------------|--------------------------|-----------|-----------|
|                                                                                                | 2025                     | 2024      | 2023      |
|                                                                                                | (millions)               |           |           |
| FPL:                                                                                           |                          |           |           |
| Generation:                                                                                    |                          |           |           |
| New                                                                                            | \$ 2,915                 | \$ 2,479  | \$ 3,163  |
| Existing                                                                                       | 1,150                    | 967       | 1,441     |
| Transmission and distribution                                                                  | 4,498                    | 4,425     | 4,292     |
| Nuclear fuel                                                                                   | 216                      | 222       | 98        |
| General and other                                                                              | 718                      | 636       | 688       |
| Other, primarily change in accrued property additions and the exclusion of AFUDC – equity      | (562)                    | (515)     | (282)     |
| Total                                                                                          | 8,935                    | 8,214     | 9,400     |
| NEER:                                                                                          |                          |           |           |
| Wind                                                                                           | 3,325                    | 4,355     | 4,793     |
| Solar (includes solar plus battery storage projects)                                           | 6,975                    | 7,327     | 5,448     |
| Other clean energy                                                                             | 3,295                    | 1,686     | 2,313     |
| Nuclear (includes nuclear fuel)                                                                | 577                      | 344       | 228       |
| Customer supply – natural gas and oil production                                               | 257                      | 1,167     | 1,575     |
| Regulated electric and gas transmission                                                        | 755                      | 1,177     | 841       |
| Other                                                                                          | 485                      | 336       | 454       |
| Total                                                                                          | 15,669                   | 16,392    | 15,652    |
| Corporate and Other                                                                            | 2                        | 123       | 61        |
| Total capital expenditures, independent power and other investments and nuclear fuel purchases | \$ 24,606                | \$ 24,729 | \$ 25,113 |



## Liquidity

As of December 31, 2025, NEE's total net available liquidity was approximately \$18.7 billion. The table below provides the components of FPL's and NEECH's net available liquidity as of December 31, 2025.

|                                                              | FPL             | NEECH            | Total            | Maturity Date |             |
|--------------------------------------------------------------|-----------------|------------------|------------------|---------------|-------------|
|                                                              |                 |                  |                  | FPL           | NEECH       |
|                                                              |                 | (millions)       |                  |               |             |
| Syndicated revolving credit facilities <sup>(a)(b)</sup>     | \$ 3,346        | \$ 10,519        | \$ 13,865        | 2028 – 2030   | 2026 – 2030 |
| Issued letters of credit                                     | (3)             | (480)            | (483)            |               |             |
|                                                              | <u>3,343</u>    | <u>10,039</u>    | <u>13,382</u>    |               |             |
| Bilateral revolving credit facilities <sup>(c)</sup>         | 1,080           | 3,550            | 4,630            | 2026 – 2028   | 2026 – 2027 |
| Borrowings <sup>(d)</sup>                                    | —               | —                | —                |               |             |
|                                                              | <u>1,080</u>    | <u>3,550</u>     | <u>4,630</u>     |               |             |
| Letter of credit facilities <sup>(e)</sup>                   | —               | 4,328            | 4,328            |               | 2027 – 2029 |
| Issued letters of credit                                     | —               | (3,813)          | (3,813)          |               |             |
|                                                              | <u>—</u>        | <u>515</u>       | <u>515</u>       |               |             |
| Subtotal                                                     | 4,423           | 14,104           | 18,527           |               |             |
| Cash and cash equivalents                                    | 42              | 2,767            | 2,809            |               |             |
| Commercial paper and other short-term borrowings outstanding | (1,130)         | (1,433)          | (2,563)          |               |             |
| Cash swept from unconsolidated entities                      | —               | (119)            | (119)            |               |             |
| Net available liquidity                                      | <u>\$ 3,335</u> | <u>\$ 15,319</u> | <u>\$ 18,654</u> |               |             |

- (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 \$1,566 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 \$1,975 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity.
- (b) In February 2026, FPL and NEECH updated the capacity and extended the maturity date for a portion of their syndicated revolving credit facilities resulting in total capacity under their syndicated revolving credit facilities of \$4,500 million and \$10,500 million, respectively, with maturity dates ranging from 2028 – 2031 and 2027 – 2031, respectively. Letters of credit up to \$1,450 million (\$450 million for FPL and \$1,000 million for NEECH) may be funded by the syndicated revolving credit facilities.
- (c) Only available for the funding of loans. As of December 31, 2025, approximately \$300 million of FPL's and \$2,400 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.
- (d) In January 2026, NEECH borrowed a total of \$850 million under bilateral revolving credit facilities.
- (e) Only available for the issuance of letters of credit. In January 2026, NEECH increased the capacity of the letter of credit facilities to \$4,928 million.

Approximately 75 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. As of December 31, 2025, each of NEE and FPL was in compliance with its required ratio.

On December 31, 2025, NEE established an at-the-market equity issuance program (ATM program) pursuant to which NEE may offer and sell, from time to time, NEE common stock having an aggregate gross sales price of up to \$4 billion.

## 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 and Note 15 – Commitments regarding guarantees of obligations on behalf of unconsolidated entities. 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. As of December 31, 2025, 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, as of December 31, 2025, NEE subsidiaries had approximately \$7.1 billion in guarantees related to obligations under PPAs and acquisition agreements, interconnection agreements, nuclear-related activities, 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. As of December 31, 2025, these guarantees totaled approximately \$3.0 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. As of December 31, 2025, 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 as of December 31, 2025) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled approximately \$1.6 billion.

As of December 31, 2025, subsidiaries of NEE also had approximately \$7.1 billion of standby letters of credit and approximately \$1.6 billion of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support substantially all of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, or the imposition of additional taxes due to a change in tax law or interpretations of the tax law. NEE is unable to estimate the maximum potential amount of future payments by its subsidiaries under some of these contracts because events that would obligate them to make payments have not occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating. For a discussion of credit rating downgrade triggers, see Credit Ratings below.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

|                                             | Year Ended December 31, 2025                |                                   |                                 |
|---------------------------------------------|---------------------------------------------|-----------------------------------|---------------------------------|
|                                             | Issuer/Guarantor<br>Combined <sup>(a)</sup> | NEECH Consolidated <sup>(b)</sup> | NEE Consolidated <sup>(b)</sup> |
|                                             | (millions)                                  |                                   |                                 |
| Operating revenues                          | \$ (8)                                      | \$ 9,191                          | \$ 27,412                       |
| Operating income (loss)                     | \$ (378)                                    | \$ 1,765                          | \$ 8,280                        |
| Net income (loss)                           | \$ (1,279)                                  | \$ 335                            | \$ 5,332                        |
| Net income (loss) attributable to NEE/NEECH | \$ (1,279)                                  | \$ 1,838                          | \$ 6,835                        |

|                              | December 31, 2025                           |                                   |                                 |
|------------------------------|---------------------------------------------|-----------------------------------|---------------------------------|
|                              | Issuer/Guarantor<br>Combined <sup>(a)</sup> | NEECH Consolidated <sup>(b)</sup> | NEE Consolidated <sup>(b)</sup> |
|                              | (millions)                                  |                                   |                                 |
| Total current assets         | \$ 1,530                                    | \$ 9,422                          | \$ 13,584                       |
| Total noncurrent assets      | \$ 2,546                                    | \$ 98,902                         | \$ 199,137                      |
| Total current liabilities    | \$ 3,887                                    | \$ 17,135                         | \$ 22,817                       |
| Total noncurrent liabilities | \$ 44,680                                   | \$ 73,236                         | \$ 123,425                      |
| Noncontrolling interests     | \$ —                                        | \$ 11,871                         | \$ 11,871                       |

(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. As of February 13, 2026, 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 <sup>(a)</sup> | S&P <sup>(a)</sup> | Fitch <sup>(a)</sup> |
|-------------------------------------------------------------------------------------------------|------------------------|--------------------|----------------------|
| <b>NEE:<sup>(b)</sup></b>                                                                       |                        |                    |                      |
| Corporate credit rating                                                                         | Baa1                   | A-                 | A-                   |
| <b>FPL:<sup>(b)</sup></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 <sup>(c)</sup> | VMIG-1/P-1             | A-1                | F1                   |
| Commercial paper                                                                                | P-1                    | A-1                | F1                   |
| <b>NEECH:<sup>(b)</sup></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. As of December 31, 2025, 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. As of December 31, 2025, coverage for the 12 months ended December 31, 2025 would have been approximately 7.5 times the annual interest requirements and approximately 3.6 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. As of December 31, 2025, FPL could have issued in excess of \$38 billion of additional first mortgage bonds based on the unfunded property additions and retired first mortgage bonds. As of December 31, 2025, 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 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 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, 2025, 2024 and 2023 include:

|                                                                      | 2025   | 2024   | 2023   |
|----------------------------------------------------------------------|--------|--------|--------|
| Discount rate                                                        | 5.58 % | 4.88 % | 5.05 % |
| Salary increase                                                      | 4.90 % | 4.90 % | 4.90 % |
| Expected long-term rate of return, net of investment management fees | 8.00 % | 8.00 % | 8.00 % |
| Weighted-average interest crediting rate                             | 3.88 % | 3.89 % | 3.82 % |

In developing these assumptions, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. Discount rates are established using the full yield curve approach. In addition, for the expected long-term rate of return on pension plan assets, NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund, as well as its pension fund's historical compounded returns. NEE will continue to evaluate all of its actuarial assumptions, including its expected rate of return, at least annually, and will adjust them as appropriate.

NEE utilizes in its determination of pension income a market-related valuation of plan assets. This market-related valuation reduces year-to-year volatility and recognizes investment gains or losses over a five-year period following the year in which they occur. Investment gains or losses for this purpose are the difference between the expected return calculated using the market-related value of plan assets and the actual return realized on those plan assets. Since the market-related value of plan assets recognizes gains or losses over a five-year period, the future value of plan assets will be affected as previously deferred gains or losses are recognized. Such gains and losses together with other differences between actual results and the estimates used in the actuarial valuations are deferred and recognized in determining pension income only to the extent they exceed 10% of the greater of projected benefit obligations or the market-related value of plan assets.

The following table illustrates the effect on net periodic pension income of changing the critical actuarial assumptions discussed above, while holding all other assumptions constant:

|                                   | Change in Assumption | Increase (Decrease) in 2025 Net Periodic Pension Income |        |
|-----------------------------------|----------------------|---------------------------------------------------------|--------|
|                                   |                      | NEE                                                     | FPL    |
|                                   |                      | (millions)                                              |        |
| Expected long-term rate of return | 0.5%                 | \$ 26                                                   | \$ 15  |
| 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 mortality tables released by the Society of Actuaries and an actuarially adjusted mortality improvement scale that incorporates recent experience. The annual update to the mortality assumptions 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 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 as of December 31, 2025 by approximately \$179 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 2025, 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 \$10.2 billion, or \$2.7 billion expressed in 2025 dollars. The ultimate costs of decommissioning reflect the applications submitted to the NRC for the extension of St. Lucie Units 1 and 2 licenses for an additional 20 years.

FPL accrues the cost of dismantling its other generation plants over the expected service life of each unit based on studies filed with the FPSC. Unlike nuclear decommissioning, dismantlement costs are not funded. The most recent studies became effective January 1, 2026. The cost estimates below are based on the January 1, 2022 studies, which were in effect during 2025. As of December 31, 2025, FPL's portion of the ultimate cost to dismantle its other generation units is approximately \$2.1 billion, or \$1.2 billion expressed in 2025 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<br>Decommissioning |          | Other Generation Plant<br>Dismantlement |        | Interim Removal<br>Costs and Other |            | Total        |          |
|---------------------------------------------------------------------------------------------|----------------------------|----------|-----------------------------------------|--------|------------------------------------|------------|--------------|----------|
|                                                                                             | December 31,               |          | December 31,                            |        | December 31,                       |            | December 31, |          |
|                                                                                             | 2025                       | 2024     | 2025                                    | 2024   | 2025                               | 2024       | 2025         | 2024     |
|                                                                                             | (millions)                 |          |                                         |        |                                    |            |              |          |
| ARO's <sup>(a)</sup>                                                                        | \$ 1,844                   | \$ 1,959 | \$ 323                                  | \$ 331 | \$ 3                               | \$ 5       | \$ 2,170     | \$ 2,295 |
| Less capitalized ARO asset net of accumulated depreciation                                  | —                          | 58       | 80                                      | 82     | —                                  | —          | 80           | 140      |
| Accrued asset removal costs <sup>(b)</sup>                                                  | 548                        | 509      | 201                                     | 191    | (2,066)                            | (1,375)    | (1,317)      | (675)    |
| Asset retirement obligation regulatory expense difference <sup>(c)</sup>                    | 5,784                      | 4,936    | (112)                                   | (130)  | —                                  | —          | 5,672        | 4,806    |
| Accrued decommissioning, dismantlement and other accrued asset removal costs <sup>(d)</sup> | \$ 8,176                   | \$ 7,346 | \$ 332                                  | \$ 310 | \$ (2,063)                         | \$ (1,370) | \$ 6,445     | \$ 6,286 |

(a) See Note 11.

(b) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for \$2,064 million and \$1,373 million which are related to interim removal costs and are included in noncurrent regulatory assets as of December 31, 2025 and 2024, respectively. See Note 1 – Rate Regulation.

(c) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for \$1 million and \$3 million which are related to other generation plant dismantlement and are included in noncurrent regulatory assets as of December 31, 2025 and 2024, 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. As of December 31, 2025 and 2024, the AROs for decommissioning of NEER's nuclear plants approximated \$688 million and \$646 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 \$11.4 billion, or \$2.3 billion expressed in 2025 dollars. As of December 31, 2025 and 2024, the AROs for dismantling certain of NEER's wind facilities approximated \$365 million and \$329 million, respectively, and for dismantling certain of NEER's solar facilities approximated \$316 million and \$315 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 Estimates – Accounting for Derivatives and Hedging Activities and Note 3.

During 2024 and 2025, 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<br>Clauses | NEE Total |
|                                                                                       | (millions)             |                |                              |           |
| Fair value of contracts outstanding as of 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 as of December 31, 2024                           | 1,344                  | (1,524)        | 38                           | (142)     |
| Reclassification to realized at settlement of contracts                               | (766)                  | 516            | 35                           | (215)     |
| Value of contracts acquired                                                           | 46                     | (7)            | —                            | 39        |
| Net option premium purchases (issuances)                                              | 29                     | 20             | —                            | 49        |
| Changes in fair value excluding reclassification to realized                          | 680                    | (209)          | (49)                         | 422       |
| Fair value of contracts outstanding as of December 31, 2025                           | 1,333                  | (1,204)        | 24                           | 153       |
| Net margin cash collateral paid (received)                                            |                        |                |                              | (86)      |
| Total mark-to-market energy contract net assets (liabilities) as of December 31, 2025 | \$ 1,333               | \$ (1,204)     | \$ 24                        | \$ 67     |

NEE's total mark-to-market energy contract net assets (liabilities) as of December 31, 2025 shown above are included on the consolidated balance sheets as follows:

|                                                       | December 31, 2025 |
|-------------------------------------------------------|-------------------|
|                                                       | (millions)        |
| Current derivative assets                             | \$ 935            |
| Noncurrent derivative assets                          | 1,780             |
| Current derivative liabilities                        | (767)             |
| Noncurrent derivative liabilities                     | (1,881)           |
| NEE's total mark-to-market energy contract net assets | \$ 67             |

The sources of fair value estimates and maturity of energy contract derivative instruments as of December 31, 2025 were as follows:

|                                                      | Maturity      |                 |                |                |              |               |                |
|------------------------------------------------------|---------------|-----------------|----------------|----------------|--------------|---------------|----------------|
|                                                      | 2026          | 2027            | 2028           | 2029           | 2030         | Thereafter    | Total          |
|                                                      | (millions)    |                 |                |                |              |               |                |
| <b>Trading:</b>                                      |               |                 |                |                |              |               |                |
| Quoted prices in active markets for identical assets | \$ (74)       | \$ (32)         | \$ 15          | \$ (18)        | \$ 17        | \$ 3          | \$ (89)        |
| Significant other observable inputs                  | 425           | 222             | 66             | 41             | 5            | 73            | 832            |
| Significant unobservable inputs                      | 165           | 28              | 46             | 45             | 62           | 244           | 590            |
| <b>Total</b>                                         | <b>516</b>    | <b>218</b>      | <b>127</b>     | <b>68</b>      | <b>84</b>    | <b>320</b>    | <b>1,333</b>   |
| <b>Owned Assets – Non-Qualifying:</b>                |               |                 |                |                |              |               |                |
| Quoted prices in active markets for identical assets | (59)          | (35)            | (7)            | 13             | 8            | 1             | (79)           |
| Significant other observable inputs                  | (299)         | (237)           | (131)          | (115)          | (47)         | (356)         | (1,185)        |
| Significant unobservable inputs                      | (32)          | (75)            | (21)           | 14             | 18           | 156           | 60             |
| <b>Total</b>                                         | <b>(390)</b>  | <b>(347)</b>    | <b>(159)</b>   | <b>(88)</b>    | <b>(21)</b>  | <b>(199)</b>  | <b>(1,204)</b> |
| <b>Owned Assets – FPL Cost Recovery Clauses:</b>     |               |                 |                |                |              |               |                |
| Quoted prices in active markets for identical assets | —             | —               | —              | —              | —            | —             | —              |
| Significant other observable inputs                  | (7)           | (1)             | —              | —              | —            | —             | (8)            |
| Significant unobservable inputs                      | 31            | 1               | —              | —              | —            | —             | 32             |
| <b>Total</b>                                         | <b>24</b>     | <b>—</b>        | <b>—</b>       | <b>—</b>       | <b>—</b>     | <b>—</b>      | <b>24</b>      |
| <b>Total sources of fair value</b>                   | <b>\$ 150</b> | <b>\$ (129)</b> | <b>\$ (32)</b> | <b>\$ (20)</b> | <b>\$ 63</b> | <b>\$ 121</b> | <b>\$ 153</b>  |

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 <sup>(a)</sup> |       | Non-Qualifying Hedges<br>and Hedges in FPL Cost Recovery<br>Clauses <sup>(b)</sup> |       | Total |       |
|----------------------------------------------|------------------------|-------|------------------------------------------------------------------------------------|-------|-------|-------|
|                                              | FPL                    | NEE   | FPL                                                                                | NEE   | FPL   | NEE   |
| December 31, 2024                            | \$ —                   | \$ 6  | \$ 3                                                                               | \$ 98 | \$ 3  | \$ 88 |
| December 31, 2025                            | \$ —                   | \$ 14 | \$ 9                                                                               | \$ 92 | \$ 9  | \$ 83 |
| Average for the year ended December 31, 2025 | \$ —                   | \$ 12 | \$ 10                                                                              | \$ 90 | \$ 10 | \$ 89 |

(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 \$5 million and \$6 million as of December 31, 2025 and 2024, 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, 2025 |                                     | December 31, 2024 |                                     |
|---------------------------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|
|                                                         | Carrying Amount   | Estimated Fair Value <sup>(a)</sup> | Carrying Amount   | Estimated Fair Value <sup>(a)</sup> |
| (millions)                                              |                   |                                     |                   |                                     |
| <b>NEE:</b>                                             |                   |                                     |                   |                                     |
| Special use funds                                       | \$ 2,453          | \$ 2,453                            | \$ 2,294          | \$ 2,294                            |
| Other investments, primarily debt securities            | \$ 2,280          | \$ 2,280                            | \$ 2,007          | \$ 2,007                            |
| Long-term debt, including current portion               | \$ 93,056         | \$ 91,614                           | \$ 80,446         | \$ 76,428                           |
| Interest rate contracts – net unrealized gains (losses) | \$ (252)          | \$ (252)                            | \$ 293            | \$ 293                              |
| <b>FPL:</b>                                             |                   |                                     |                   |                                     |
| Special use funds                                       | \$ 1,885          | \$ 1,885                            | \$ 1,741          | \$ 1,741                            |
| Long-term debt, including current portion               | \$ 28,682         | \$ 27,354                           | \$ 26,745         | \$ 24,718                           |

(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.

As of December 31, 2025, NEE had interest rate contracts with a net notional amount of approximately \$47.3 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 3.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately \$4,392 million (\$1,351 million for FPL) as of December 31, 2025.

### 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 \$7,007 million and \$6,164 million (\$4,840 million and \$4,219 million for FPL) as of December 31, 2025 and 2024, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. As of December 31, 2025, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately \$657 million (\$446 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. See Note 4.

### 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. As of December 31, 2025, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately \$3.4 billion (\$113 million for FPL), of which approximately 88% (98% 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, 2025, 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, 2025.

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.

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**JOHN W. KETCHUM**

John W. Ketchum  
Chairman, President and Chief Executive Officer of NEE and  
Chairman of FPL

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**MICHAEL H. DUNNE**

Michael H. Dunne  
Executive Vice President, Finance and Chief Financial Officer  
of NEE and FPL

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**WILLIAM J. GOUGH**

William J. Gough  
Vice President, Controller and Chief Accounting Officer  
of NEE

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**ARMANDO PIMENTEL, JR.**

Armando Pimentel, Jr.  
Chief Executive Officer of FPL

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**AMIN A. MOHOMED**

Amin A. Mohomed  
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, 2025, 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, 2025, 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, 2025, of NEE and FPL and our report dated February 13, 2026, 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 13, 2026



## 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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2025, 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, 2025, 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 13, 2026, 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 Revenues – Unrealized Gains – Refer to Note 3 to the financial statements**

##### *Critical Audit Matter Description*

NEE enters into complex energy derivatives and transacts in certain markets that are thinly traded, which may result in subjective estimates of fair value that include unobservable inputs. Changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are primarily recognized on a net basis in operating revenues. For the year ended December 31, 2025, unrealized gains associated with Level 3 transactions of \$395 million are included in operating revenues in the consolidated statement of income of NEE.

Given management uses complex proprietary models and unobservable inputs to estimate the fair value of Level 3 derivative assets and liabilities, performing audit procedures to evaluate the appropriateness of these models and inputs required a high degree of auditor judgment and an increased extent of effort, including the need to involve our firm specialists who possess significant quantitative and modeling expertise.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to operating revenue – unrealized gains included the following, among others:

- We tested the effectiveness of controls relating to commodity valuation models, their related Level 3 unobservable inputs, and market data validation.
- We selected a sample of transactions, obtained an understanding of the business rationale of transactions, and read the underlying contractual agreements.
- We used personnel in our firm who specialize in energy transacting to independently value Level 3 transactions. For certain fair value models, we used our firm specialists to directly test the underlying assumptions of the unobservable inputs used by management.
- We evaluated NEE's disclosures related to the proprietary models and unobservable inputs to estimate the fair value of Level 3 derivative assets and liabilities, including the balances recorded and significant assumptions.

**NEE and 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 the depreciation and amortization of such amounts in accordance with FPSC orders; and the monitoring and evaluation of regulatory developments, including from the 2025 base rate proceeding, 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, including from the 2025 base rate proceeding, 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, comprising the balances recorded and regulatory developments, including from the 2025 base rate proceeding.

DELOITTE & TOUCHE LLP

Boca Raton, Florida  
February 13, 2026

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, |           |           |
|-------------------------------------------------------------------------------------------------------------|--------------------------|-----------|-----------|
|                                                                                                             | 2025                     | 2024      | 2023      |
| OPERATING REVENUES                                                                                          | \$ 27,412                | \$ 24,753 | \$ 28,114 |
| OPERATING EXPENSES                                                                                          |                          |           |           |
| Fuel, purchased power and interchange                                                                       | 4,944                    | 5,029     | 5,457     |
| Other operations and maintenance                                                                            | 5,399                    | 4,857     | 4,681     |
| Depreciation and amortization                                                                               | 6,580                    | 5,462     | 5,879     |
| Taxes other than income taxes and other – net                                                               | 2,469                    | 2,278     | 2,265     |
| Total operating expenses – net                                                                              | 19,392                   | 17,626    | 18,282    |
| GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET                                                                | 260                      | 352       | 405       |
| OPERATING INCOME                                                                                            | 8,280                    | 7,479     | 10,237    |
| OTHER INCOME (DEDUCTIONS)                                                                                   |                          |           |           |
| Interest expense                                                                                            | (4,572)                  | (2,235)   | (3,324)   |
| Equity in losses of equity method investees                                                                 | (184)                    | (246)     | (648)     |
| Allowance for equity funds used during construction                                                         | 181                      | 198       | 161       |
| Gains on disposal of investments and other property – net                                                   | 179                      | 163       | 125       |
| Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net | 107                      | 107       | 159       |
| Other net periodic benefit income                                                                           | 267                      | 235       | 245       |
| Other – net                                                                                                 | 272                      | 336       | 333       |
| Total other income (deductions) – net                                                                       | (3,750)                  | (1,442)   | (2,949)   |
| INCOME BEFORE INCOME TAXES                                                                                  | 4,530                    | 6,037     | 7,288     |
| INCOME TAX EXPENSE (BENEFIT)                                                                                | (802)                    | 339       | 1,006     |
| NET INCOME                                                                                                  | 5,332                    | 5,698     | 6,282     |
| NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS                                                           | 1,503                    | 1,248     | 1,028     |
| NET INCOME ATTRIBUTABLE TO NEE                                                                              | \$ 6,835                 | \$ 6,946  | \$ 7,310  |
| Earnings per share attributable to NEE:                                                                     |                          |           |           |
| Basic                                                                                                       | \$ 3.31                  | \$ 3.38   | \$ 3.61   |
| Assuming dilution                                                                                           | \$ 3.30                  | \$ 3.37   | \$ 3.60   |

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, |          |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------|----------|
|                                                                                                                                                                                                       | 2025                     | 2024     | 2023     |
| NET INCOME                                                                                                                                                                                            | \$ 5,332                 | \$ 5,698 | \$ 6,282 |
| OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX                                                                                                                                                         |                          |          |          |
| Reclassification of unrealized losses (gains) on cash flow hedges from accumulated other comprehensive loss to net income (net of \$1 tax benefit, \$1 tax benefit and \$1 tax benefit, respectively) | (4)                      | 1        | 2        |
| Net unrealized gains (losses) on available for sale securities:                                                                                                                                       |                          |          |          |
| Net unrealized gains (losses) on securities still held (net of \$10 tax expense, \$1 tax benefit and \$6 tax expense, respectively)                                                                   | 31                       | (3)      | 17       |
| Reclassification from accumulated other comprehensive loss to net income (net of \$2 tax benefit, \$2 tax benefit and \$4 tax benefit, respectively)                                                  | 6                        | 5        | 13       |
| Defined benefit pension and other benefits plans:                                                                                                                                                     |                          |          |          |
| Net unrealized gains and unrecognized prior service benefit (net of \$16 tax expense, \$19 tax expense and \$7 tax expense, respectively)                                                             | 52                       | 60       | 21       |
| Reclassification from accumulated other comprehensive loss to net income (net of \$0 tax benefit, \$0 tax benefit and \$0 tax benefit, respectively)                                                  | —                        | —        | 1        |
| Net unrealized gains (losses) on foreign currency translation                                                                                                                                         | 29                       | (27)     | 13       |
| Other comprehensive income related to equity method investees (net of \$0 tax expense, \$0 tax expense and \$0 tax expense, respectively)                                                             | 3                        | 1        | 1        |
| Total other comprehensive income, net of tax                                                                                                                                                          | 117                      | 37       | 68       |
| COMPREHENSIVE INCOME                                                                                                                                                                                  | 5,449                    | 5,735    | 6,350    |
| COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS                                                                                                                                           | 1,503                    | 1,238    | 1,025    |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE                                                                                                                                                              | \$ 6,952                 | \$ 6,973 | \$ 7,375 |

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,      |                   |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                | 2025              | 2024              |
| <b>ASSETS</b>                                                                                                  |                   |                   |
| Current assets:                                                                                                |                   |                   |
| Cash and cash equivalents                                                                                      | \$ 2,812          | \$ 1,487          |
| Customer receivables, net of allowances of \$82 and \$56, respectively                                         | 4,018             | 3,336             |
| Other receivables                                                                                              | 1,733             | 1,180             |
| Materials, supplies and fuel inventory                                                                         | 2,420             | 2,214             |
| Regulatory assets                                                                                              | 433               | 1,417             |
| Derivatives                                                                                                    | 997               | 879               |
| Other                                                                                                          | 1,171             | 1,438             |
| Total current assets                                                                                           | 13,584            | 11,951            |
| Other assets:                                                                                                  |                   |                   |
| Property, plant and equipment — net (\$28,988 and \$25,632 related to VIEs, respectively)                      | 156,197           | 138,852           |
| Special use funds                                                                                              | 10,954            | 9,800             |
| Investment in equity method investees                                                                          | 5,528             | 6,118             |
| Prepaid benefit costs                                                                                          | 2,868             | 2,496             |
| Regulatory assets                                                                                              | 5,639             | 4,828             |
| Derivatives                                                                                                    | 1,998             | 1,774             |
| Goodwill                                                                                                       | 4,849             | 4,866             |
| Other                                                                                                          | 11,104            | 9,459             |
| Total other assets                                                                                             | 199,137           | 178,193           |
| <b>TOTAL ASSETS</b>                                                                                            | <b>\$ 212,721</b> | <b>\$ 190,144</b> |
| <b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>                                             |                   |                   |
| Current liabilities:                                                                                           |                   |                   |
| Commercial paper                                                                                               | \$ 1,955          | \$ 1,670          |
| Other short-term debt                                                                                          | 608               | 217               |
| Current portion of long-term debt (\$9 and \$25 related to VIEs, respectively)                                 | 3,500             | 8,061             |
| Accounts payable (\$502 and \$631 related to VIEs, respectively)                                               | 7,583             | 6,982             |
| Customer deposits                                                                                              | 709               | 694               |
| Accrued interest and taxes                                                                                     | 1,185             | 1,016             |
| Derivatives                                                                                                    | 1,113             | 1,073             |
| Accrued construction-related expenditures                                                                      | 2,966             | 2,346             |
| Regulatory liabilities                                                                                         | 356               | 279               |
| Other                                                                                                          | 2,842             | 3,017             |
| Total current liabilities                                                                                      | 22,817            | 25,355            |
| Other liabilities and deferred credits:                                                                        |                   |                   |
| Long-term debt (\$190 and \$436 related to VIEs, respectively)                                                 | 89,556            | 72,385            |
| Asset retirement obligations                                                                                   | 3,669             | 3,671             |
| Deferred income taxes                                                                                          | 12,359            | 11,749            |
| Regulatory liabilities                                                                                         | 11,474            | 10,635            |
| Derivatives                                                                                                    | 2,148             | 2,008             |
| Other                                                                                                          | 4,219             | 3,480             |
| Total other liabilities and deferred credits                                                                   | 123,425           | 103,928           |
| <b>TOTAL LIABILITIES</b>                                                                                       | <b>146,242</b>    | <b>129,283</b>    |
| COMMITMENTS AND CONTINGENCIES                                                                                  |                   |                   |
| REDEEMABLE NONCONTROLLING INTERESTS — VIEs                                                                     | —                 | 401               |
| <b>EQUITY</b>                                                                                                  |                   |                   |
| Common stock (\$0.01 par value, authorized shares — 3,200; outstanding shares — 2,083 and 2,057, respectively) | 21                | 21                |
| Additional paid-in capital                                                                                     | 19,494            | 17,260            |
| Retained earnings                                                                                              | 35,102            | 32,946            |
| Accumulated other comprehensive loss                                                                           | (9)               | (126)             |
| Total common shareholders' equity                                                                              | 54,608            | 50,101            |
| Noncontrolling interests (\$11,711 and \$10,206 related to VIEs, respectively)                                 | 11,871            | 10,359            |
| <b>TOTAL EQUITY</b>                                                                                            | <b>66,479</b>     | <b>60,460</b>     |
| <b>TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>                                       | <b>\$ 212,721</b> | <b>\$ 190,144</b> |

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, |          |          |
|---------------------------------------------------------------------------------------------------|--------------------------|----------|----------|
|                                                                                                   | 2025                     | 2024     | 2023     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                       |                          |          |          |
| Net income                                                                                        | \$ 5,332                 | \$ 5,698 | \$ 6,282 |
| Adjustments to reconcile net income to net cash provided by operating activities:                 |                          |          |          |
| Depreciation and amortization                                                                     | 6,580                    | 5,462    | 5,879    |
| Nuclear fuel and other amortization                                                               | 361                      | 299      | 272      |
| Unrealized losses (gains) on marked to market derivative contracts – net                          | 199                      | (492)    | (1,949)  |
| Unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds – net | (107)                    | (107)    | (159)    |
| Foreign currency transaction losses (gains)                                                       | 110                      | (85)     | 92       |
| Deferred income taxes                                                                             | 453                      | 1,308    | 708      |
| Cost recovery clauses and franchise fees                                                          | (89)                     | 1,016    | 1,104    |
| Equity in losses of equity method investees                                                       | 184                      | 246      | 648      |
| Distributions of earnings from equity method investees                                            | 446                      | 811      | 712      |
| Gains on disposal of businesses, assets and investments – net                                     | (439)                    | (515)    | (530)    |
| Recoverable storm-related costs                                                                   | (460)                    | (676)    | (399)    |
| Other – net                                                                                       | 288                      | 135      | 34       |
| Changes in operating assets and liabilities:                                                      |                          |          |          |
| Current assets                                                                                    | (920)                    | (382)    | 58       |
| Noncurrent assets                                                                                 | (440)                    | (473)    | (408)    |
| Current liabilities                                                                               | 487                      | 767      | (1,109)  |
| Noncurrent liabilities                                                                            | 500                      | 248      | 66       |
| Net cash provided by operating activities                                                         | 12,485                   | 13,260   | 11,301   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                       |                          |          |          |
| Capital expenditures of FPL                                                                       | (8,719)                  | (7,992)  | (9,302)  |
| Independent power and other investments of NEER                                                   | (15,332)                 | (16,215) | (15,565) |
| Nuclear fuel purchases                                                                            | (553)                    | (399)    | (185)    |
| Other capital expenditures                                                                        | (2)                      | (123)    | (61)     |
| Proceeds from the sale of Florida City Gas business                                               | —                        | —        | 924      |
| Sale of independent power and other investments of NEER                                           | 1,115                    | 2,659    | 1,883    |
| Proceeds from sale or maturity of securities in special use funds and other investments           | 5,401                    | 5,445    | 4,875    |
| Purchases of securities in special use funds and other investments                                | (5,893)                  | (5,623)  | (5,926)  |
| Other – net                                                                                       | 118                      | (16)     | (110)    |
| Net cash used in investing activities                                                             | (23,865)                 | (22,264) | (23,467) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                       |                          |          |          |
| Issuances of long-term debt, including premiums and discounts                                     | 23,394                   | 24,769   | 13,857   |
| Retirements of long-term debt                                                                     | (10,347)                 | (10,113) | (7,978)  |
| Proceeds from differential membership investors                                                   | 3,276                    | 2,257    | 2,745    |
| Payments to differential membership investors                                                     | (516)                    | (740)    | (75)     |
| Net change in commercial paper                                                                    | 285                      | (2,980)  | 2,941    |
| Proceeds from other short-term debt                                                               | 2,558                    | 6,575    | 1,980    |
| Repayments of other short-term debt                                                               | (2,167)                  | (6,613)  | (2,613)  |
| Cash swept from (repayments to) related parties – net                                             | (131)                    | (1,371)  | 1,213    |
| Issuances of common stock/equity units                                                            | 2,038                    | 48       | 4,514    |
| Dividends on common stock                                                                         | (4,680)                  | (4,235)  | (3,782)  |
| Other – net                                                                                       | (731)                    | (597)    | (653)    |
| Net cash provided by financing activities                                                         | 12,979                   | 7,000    | 12,149   |
| Effects of currency translation on cash, cash equivalents and restricted cash                     | 5                        | (14)     | (4)      |
| Net increase (decrease) in cash, cash equivalents and restricted cash                             | 1,604                    | (2,018)  | (21)     |
| Cash, cash equivalents and restricted cash at beginning of year                                   | 1,402                    | 3,420    | 3,441    |
| Cash, cash equivalents and restricted cash at end of year                                         | \$ 3,006                 | \$ 1,402 | \$ 3,420 |
| <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>                                          |                          |          |          |
| Cash paid for interest (net of amount capitalized)                                                | \$ 3,501                 | \$ 2,737 | \$ 2,463 |
| Cash paid (received) for income taxes – net                                                       | \$ (1,275)               | \$ (760) | \$ 321   |
| <b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>                        |                          |          |          |
| Accrued property additions                                                                        | \$ 7,645                 | \$ 6,835 | \$ 7,104 |
| Right-of-use asset in exchange for finance lease liability                                        | \$ 344                   | \$ 533   | \$ 124   |

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<br>Paid-In<br>Capital | Accumulated Other<br>Comprehensive Loss | Retained<br>Earnings | Total<br>Common<br>Shareholders'<br>Equity | Non-<br>controlling<br>Interests | Total<br>Equity | Redeemable<br>Non-controlling<br>Interests |
|-----------------------------------------------------------------------|--------------|------------------------|----------------------------------|-----------------------------------------|----------------------|--------------------------------------------|----------------------------------|-----------------|--------------------------------------------|
|                                                                       | Shares       | Aggregate<br>Par Value |                                  |                                         |                      |                                            |                                  |                 |                                            |
| Balances, December 31, 2022                                           | 1,987        | (a) \$ 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 <sup>(a)</sup>                              | —            | —                      | —                                | —                                       | (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 <sup>(b)</sup> | —            | —                      | —                                | —                                       | —                    | —                                          | (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 <sup>(a)</sup>                              | —            | —                      | —                                | —                                       | (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 <sup>(b)</sup> | —            | —                      | —                                | —                                       | —                    | —                                          | (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                                        |
| Net income (loss)                                                     | —            | —                      | —                                | —                                       | 6,835                | 6,835                                      | (1,507)                          | —               | 4                                          |
| Issuances of common stock/equity units – net                          | 23           | —                      | 2,000                            | —                                       | —                    | 2,000                                      | —                                | —               | —                                          |
| Share-based payment activity                                          | 3            | —                      | 266                              | —                                       | —                    | 266                                        | —                                | —               | —                                          |
| Dividends on common stock <sup>(a)</sup>                              | —            | —                      | —                                | —                                       | (4,680)              | (4,680)                                    | —                                | —               | —                                          |
| Other comprehensive income                                            | —            | —                      | —                                | 117                                     | —                    | 117                                        | —                                | —               | —                                          |
| Other differential membership interests activity                      | —            | —                      | (26)                             | —                                       | —                    | (26)                                       | 3,171                            | —               | (405)                                      |
| Other – net                                                           | —            | —                      | (6)                              | —                                       | 1                    | (5)                                        | (152)                            | —               | —                                          |
| Balances, December 31, 2025                                           | 2,083        | \$ 21                  | \$ 19,494                        | \$ (9)                                  | \$ 35,102            | \$ 54,608                                  | \$ 11,871                        | \$ 66,479       | \$ —                                       |

(a) Dividends per share were \$2.27, \$2.06 and \$1.87 for the years ended December 31, 2025, 2024 and 2023, respectively.

(b) See Note 1 – Disposal of Businesses.

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, |           |           |
|-----------------------------------------------------|--------------------------|-----------|-----------|
|                                                     | 2025                     | 2024      | 2023      |
| OPERATING REVENUES                                  | \$ 18,262                | \$ 17,019 | \$ 18,365 |
| OPERATING EXPENSES                                  |                          |           |           |
| Fuel, purchased power and interchange               | 3,878                    | 4,188     | 4,761     |
| Other operations and maintenance                    | 1,771                    | 1,609     | 1,666     |
| Depreciation and amortization                       | 3,778                    | 2,827     | 3,789     |
| Taxes other than income taxes and other – net       | 2,016                    | 1,904     | 1,959     |
| Total operating expenses – net                      | 11,443                   | 10,528    | 12,175    |
| GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET        | 1                        | 1         | 407       |
| OPERATING INCOME                                    | 6,820                    | 6,492     | 6,597     |
| OTHER INCOME (DEDUCTIONS)                           |                          |           |           |
| Interest expense                                    | (1,284)                  | (1,178)   | (1,114)   |
| Allowance for equity funds used during construction | 172                      | 189       | 155       |
| Other – net                                         | 23                       | 10        | 37        |
| Total other income (deductions) – net               | (1,089)                  | (979)     | (922)     |
| INCOME BEFORE INCOME TAXES                          | 5,731                    | 5,513     | 5,675     |
| INCOME TAXES                                        | 719                      | 970       | 1,123     |
| NET INCOME <sup>(a)</sup>                           | \$ 5,012                 | \$ 4,543  | \$ 4,552  |

(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,      |                  |
|------------------------------------------------------------------------------|-------------------|------------------|
|                                                                              | 2025              | 2024             |
| <b>ASSETS</b>                                                                |                   |                  |
| Current assets:                                                              |                   |                  |
| Cash and cash equivalents                                                    | \$ 42             | \$ 32            |
| Customer receivables, net of allowances of \$25 and \$9, respectively        | 1,667             | 1,400            |
| Other receivables                                                            | 413               | 380              |
| Materials, supplies and fuel inventory                                       | 1,373             | 1,309            |
| Regulatory assets                                                            | 401               | 1,405            |
| Other                                                                        | 255               | 257              |
| Total current assets                                                         | 4,151             | 4,783            |
| Other assets:                                                                |                   |                  |
| Electric utility plant and other property – net                              | 81,755            | 76,166           |
| Special use funds                                                            | 7,684             | 6,875            |
| Prepaid benefit costs                                                        | 2,072             | 1,954            |
| Regulatory assets                                                            | 5,405             | 4,464            |
| Goodwill                                                                     | 2,965             | 2,965            |
| Other                                                                        | 1,126             | 934              |
| Total other assets                                                           | 101,007           | 93,358           |
| <b>TOTAL ASSETS</b>                                                          | <b>\$ 105,158</b> | <b>\$ 98,141</b> |
| <b>LIABILITIES AND EQUITY</b>                                                |                   |                  |
| Current liabilities:                                                         |                   |                  |
| Commercial paper                                                             | \$ 1,130          | \$ 1,430         |
| Current portion of long-term debt                                            | 641               | 1,719            |
| Accounts payable                                                             | 1,084             | 996              |
| Customer deposits                                                            | 685               | 669              |
| Accrued interest and taxes                                                   | 470               | 443              |
| Accrued construction-related expenditures                                    | 1,153             | 860              |
| Regulatory liabilities                                                       | 344               | 273              |
| Other                                                                        | 687               | 1,105            |
| Total current liabilities                                                    | 6,194             | 7,495            |
| Other liabilities and deferred credits:                                      |                   |                  |
| Long-term debt                                                               | 28,041            | 25,026           |
| Asset retirement obligations                                                 | 2,158             | 2,276            |
| Deferred income taxes                                                        | 10,156            | 9,438            |
| Regulatory liabilities                                                       | 11,280            | 10,465           |
| Other                                                                        | 343               | 365              |
| Total other liabilities and deferred credits                                 | 51,978            | 47,570           |
| <b>TOTAL LIABILITIES</b>                                                     | <b>58,172</b>     | <b>55,065</b>    |
| <b>COMMITMENTS AND CONTINGENCIES</b>                                         |                   |                  |
| <b>EQUITY</b>                                                                |                   |                  |
| Common stock (no par value, 1,000 shares authorized, issued and outstanding) | 1,373             | 1,373            |
| Additional paid-in capital                                                   | 26,866            | 26,868           |
| Retained earnings                                                            | 18,747            | 14,835           |
| <b>TOTAL EQUITY</b>                                                          | <b>46,986</b>     | <b>43,076</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                          | <b>\$ 105,158</b> | <b>\$ 98,141</b> |

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, |          |          |
|-----------------------------------------------------------------------------------|--------------------------|----------|----------|
|                                                                                   | 2025                     | 2024     | 2023     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |                          |          |          |
| Net income                                                                        | \$ 5,012                 | \$ 4,543 | \$ 4,552 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                          |          |          |
| Depreciation and amortization                                                     | 3,778                    | 2,827    | 3,789    |
| Nuclear fuel and other amortization                                               | 164                      | 172      | 158      |
| Deferred income taxes                                                             | 617                      | 602      | (161)    |
| Cost recovery clauses and franchise fees                                          | (89)                     | 1,016    | 1,104    |
| Gains on disposal of businesses/assets – net                                      | (1)                      | (1)      | (407)    |
| Recoverable storm-related costs                                                   | (460)                    | (676)    | (399)    |
| Other – net                                                                       | (7)                      | (14)     | (27)     |
| Changes in operating assets and liabilities:                                      |                          |          |          |
| Current assets                                                                    | (319)                    | 262      | (200)    |
| Noncurrent assets                                                                 | (199)                    | (167)    | (185)    |
| Current liabilities                                                               | 59                       | (23)     | 60       |
| Noncurrent liabilities                                                            | (22)                     | (35)     | 12       |
| Net cash provided by operating activities                                         | 8,533                    | 8,506    | 8,296    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |                          |          |          |
| Capital expenditures                                                              | (8,719)                  | (7,992)  | (9,302)  |
| Nuclear fuel purchases                                                            | (216)                    | (222)    | (98)     |
| Proceeds from the sale of Florida City Gas business                               | —                        | —        | 924      |
| Proceeds from sale or maturity of securities in special use funds                 | 3,142                    | 3,628    | 3,730    |
| Purchases of securities in special use funds                                      | (3,295)                  | (3,801)  | (3,754)  |
| Other – net                                                                       | 7                        | 3        | (15)     |
| Net cash used in investing activities                                             | (9,081)                  | (8,384)  | (8,515)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |                          |          |          |
| Issuances of long-term debt, including premiums and discounts                     | 3,785                    | 3,205    | 5,678    |
| Retirements of long-term debt                                                     | (1,821)                  | (1,721)  | (1,548)  |
| Net change in commercial paper                                                    | (300)                    | (944)    | 665      |
| Proceeds from other short-term debt                                               | —                        | —        | 55       |
| Repayments of other short-term debt                                               | —                        | (255)    | —        |
| Capital contributions from NEE                                                    | —                        | 3,400    | —        |
| Dividends to NEE                                                                  | (1,100)                  | (3,700)  | (4,545)  |
| Other – net                                                                       | (61)                     | (46)     | (72)     |
| Net cash provided by (used in) financing activities                               | 503                      | (61)     | 233      |
| Net increase (decrease) in cash, cash equivalents and restricted cash             | (45)                     | 61       | 14       |
| Cash, cash equivalents and restricted cash at beginning of year                   | 133                      | 72       | 58       |
| Cash, cash equivalents and restricted cash at end of year                         | \$ 88                    | \$ 133   | \$ 72    |
| <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>                          |                          |          |          |
| Cash paid for interest (net of amount capitalized)                                | \$ 1,225                 | \$ 1,143 | \$ 1,034 |
| Cash paid for income taxes – net                                                  | \$ 37                    | \$ 640   | \$ 981   |
| <b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>        |                          |          |          |
| Accrued property additions                                                        | \$ 1,532                 | \$ 1,169 | \$ 958   |

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<br>Stock | Additional<br>Paid-In Capital | Retained<br>Earnings | Common<br>Shareholder's<br>Equity |
|-------------------------------------|-----------------|-------------------------------|----------------------|-----------------------------------|
| Balances, December 31, 2022         | \$ 1,373        | \$ 23,561                     | \$ 13,986            | <u>\$ 38,920</u>                  |
| Net income                          | —               | —                             | 4,552                |                                   |
| Dividends to NEE                    | —               | —                             | (4,545)              |                                   |
| Distribution of a subsidiary to NEE | —               | (90)                          | —                    |                                   |
| Other                               | —               | (1)                           | (1)                  |                                   |
| Balances, December 31, 2023         | <u>1,373</u>    | <u>23,470</u>                 | <u>13,992</u>        | <u>\$ 38,835</u>                  |
| Net income                          | —               | —                             | 4,543                |                                   |
| Capital contributions from NEE      | —               | 3,400                         | —                    |                                   |
| Dividends to NEE                    | —               | —                             | (3,700)              |                                   |
| Other                               | —               | (2)                           | —                    |                                   |
| Balances, December 31, 2024         | <u>1,373</u>    | <u>26,868</u>                 | <u>14,835</u>        | <u>\$ 43,076</u>                  |
| Net income                          | —               | —                             | 5,012                |                                   |
| Dividends to NEE                    | —               | —                             | (1,100)              |                                   |
| Other                               | —               | (2)                           | —                    |                                   |
| Balances, December 31, 2025         | <u>\$ 1,373</u> | <u>\$ 26,866</u>              | <u>\$ 18,747</u>     | <u>\$ 46,986</u>                  |

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, 2025, 2024 and 2023**

**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 electric transmission assets 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 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 – net in NEE's and FPL's consolidated statements of income and were approximately \$1,114 million, \$1,053 million and \$1,139 million in 2025, 2024 and 2023, 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.

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NEE's and FPL's regulatory assets and liabilities are as follows:

|                                                                                  | NEE              |                  | FPL              |                  |
|----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                  | December 31,     |                  | December 31,     |                  |
|                                                                                  | 2025             | 2024             | 2025             | 2024             |
|                                                                                  | (millions)       |                  |                  |                  |
| <b>Regulatory assets:</b>                                                        |                  |                  |                  |                  |
| Current:                                                                         |                  |                  |                  |                  |
| Early retirement of generation facilities and transmission assets <sup>(a)</sup> | \$ 188           | \$ 162           | \$ 188           | \$ 162           |
| Deferred clause and franchise expenses                                           | 139              | 98               | 139              | 98               |
| Storm restoration costs <sup>(b)</sup>                                           | —                | 1,019            | —                | 1,019            |
| Other                                                                            | 106              | 138              | 74               | 126              |
| <b>Total</b>                                                                     | <b>\$ 433</b>    | <b>\$ 1,417</b>  | <b>\$ 401</b>    | <b>\$ 1,405</b>  |
| Noncurrent:                                                                      |                  |                  |                  |                  |
| Early retirement of generation facilities and transmission assets <sup>(a)</sup> | \$ 2,327         | \$ 2,037         | \$ 2,327         | \$ 2,037         |
| Accrued asset removal costs <sup>(c)</sup>                                       | 2,097            | 1,398            | 2,064            | 1,373            |
| Other                                                                            | 1,215            | 1,393            | 1,014            | 1,054            |
| <b>Total</b>                                                                     | <b>\$ 5,639</b>  | <b>\$ 4,828</b>  | <b>\$ 5,405</b>  | <b>\$ 4,464</b>  |
| <b>Regulatory liabilities:</b>                                                   |                  |                  |                  |                  |
| Current:                                                                         |                  |                  |                  |                  |
| Deferred clause revenues                                                         | \$ 320           | \$ 224           | \$ 320           | \$ 224           |
| Other                                                                            | 36               | 55               | 24               | 49               |
| <b>Total</b>                                                                     | <b>\$ 356</b>    | <b>\$ 279</b>    | <b>\$ 344</b>    | <b>\$ 273</b>    |
| Noncurrent:                                                                      |                  |                  |                  |                  |
| Asset retirement obligation regulatory expense difference                        | \$ 5,673         | \$ 4,809         | \$ 5,673         | \$ 4,809         |
| Accrued asset removal costs <sup>(c)</sup>                                       | 799              | 745              | 747              | 698              |
| Deferred taxes                                                                   | 3,348            | 3,594            | 3,245            | 3,491            |
| Other                                                                            | 1,654            | 1,487            | 1,615            | 1,467            |
| <b>Total</b>                                                                     | <b>\$ 11,474</b> | <b>\$ 10,635</b> | <b>\$ 11,280</b> | <b>\$ 10,465</b> |

(a) The majority of these regulatory assets are being amortized over 20 years.

(b) The majority of these regulatory assets were amortized over a 12-month period that began in January 2025. See Storm Funds, Storm Reserves and Storm Cost Recovery below.

(c) 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 an electric generation facility, 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 2026 through December 2029 – In January 2026, the FPSC issued a final order approving a stipulation and settlement agreement between FPL and several intervenors in FPL's base rate proceeding (2025 rate agreement).

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Key elements of the 2025 rate agreement, which became effective in January 2026 and continues through at least December 2029, include, among other things, the following:

- New retail base rates and charges were established resulting in the following increases in annualized retail base revenues:
  - \$945 million beginning January 1, 2026; and
  - \$705 million beginning January 1, 2027.
- In addition, FPL will receive, subject to conditions specified in the 2025 rate agreement, base rate increases associated with solar generation projects that enter service in 2027, 2028 and 2029 and battery storage projects that enter service in 2028 and 2029 through a Solar and Battery Base Rate Adjustment (SoBRA) mechanism. FPL is required to demonstrate either a specified economic or resource/reliability need for these projects.
- FPL's authorized regulatory return on common equity (regulatory ROE) is 10.95%, with a range of 9.95% to 11.95%. If FPL's earned regulatory ROE falls below 9.95%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.95%, any party with standing may seek a review of FPL's retail base rates.
- FPL's authorized regulatory capital structure reflects a 59.6% equity ratio, consistent with prior base rate cases.
- FPL is authorized to implement a rate stabilization mechanism (RSM) over the term of the 2025 rate agreement up to approximately \$1.5 billion, after tax. The RSM reserve includes certain deferred tax liabilities, the remaining balance from FPL's existing reserve amortization mechanism as of January 1, 2026 and investment tax credit amortization for battery storage projects placed in service in 2025. Subject to certain conditions, FPL could amortize the RSM reserve over the term of the 2025 rate agreement, provided that in any 12-month period of the 2025 rate agreement FPL would be required to amortize at least enough RSM reserve amount to maintain its minimum authorized regulatory ROE and also could not amortize any RSM reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE.
- Future storm restoration costs are 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 \$5 for every 1,000 kilowatt-hours (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, inclusive of the costs to replenish the storm reserve, exceed the cap, FPL could request an increase to the \$5 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 2025 rate agreement, FPL will be able to prospectively adjust base rates after a review by the FPSC.
- FPL will implement tariffs for large-load customers with new or incremental load of 50 megawatts (MW) or greater and with a load factor of at least 85%.

In February 2026, the Office of Public Counsel, Floridians Against Increased Rates, Inc. and, as a group, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida filed a joint motion for reconsideration and a joint request for oral argument challenging the FPSC's final order approving the 2025 rate agreement. FPL has opposed the motion and the request for oral argument.

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). In March 2024, the FPSC issued a supplemental final order which affirmed its prior approval of the 2021 rate agreement.

Key elements of the 2021 rate agreement, which became effective in January 2022, include, among other things, the following:

- New retail base rates and charges which resulted in the following increases in annualized retail base revenues:
  - \$692 million beginning January 1, 2022; and
  - \$560 million beginning January 1, 2023.
- Additional base rate increases in 2024 and 2025 associated with the addition of 894 MW of new solar generation through the Solar Base Rate Adjustment mechanism in each year.
- Authorized regulatory ROE of 10.60%, with a range of 9.70% to 11.70%, which was increased in 2022 to be 10.80%, with a range of 9.80% to 11.80%, based on a provision associated with an increase in the U.S. Treasury rate.
- Subject to certain conditions, the right to amortize up to \$1.45 billion (depreciation reserve), provided that in any 12-month period of the 2021 rate agreement, FPL was required to amortize at least enough of the depreciation reserve amount to maintain its minimum authorized annual regulatory ROE and also could not amortize any depreciation reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE.
- Expansion of 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® is 3,278 MW.
- An interim storm cost recovery mechanism for storm restoration costs. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery below.

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*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 units of utility property retired from FPL's and NEER's rate-regulated electric transmission businesses, 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. As of December 31, 2025 and 2024, convertible ITCs, net of amortization, were approximately \$581 million (\$95 million at FPL) and \$607 million (\$100 million at FPL).

Depreciation of FPL's electric property is provided on a straight-line basis, primarily over its average remaining useful life. FPL includes in depreciation expense a provision for electric generation plant dismantlement, interim asset removal costs, accretion related to asset retirement obligations (see Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below) and storm recovery amortization. For substantially all of FPL's property, depreciation studies are performed periodically and filed with the FPSC which result in updated depreciation rates. As part of the 2025 rate agreement, the FPSC approved new unified depreciation rates which became effective January 1, 2026. 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 2026 through December 2029 and 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 electric 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 electric 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. As of December 31, 2025 and 2024, NEER's capitalized development costs totaled approximately \$1.9 billion and \$1.6 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.

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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 2025. 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 2025 studies provide for the dismantlement of Turkey Point Units 3 and 4 following the end of plant operation with decommissioning activities commencing in 2052 and 2053, respectively. The studies filed in 2025 also provide for St. Lucie Unit 1 to be shut down beginning in 2056 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit 2 in 2063. 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 \$10.2 billion, or \$2.7 billion expressed in 2025 dollars. The ultimate costs of decommissioning reflect the applications submitted to the NRC for the extension of St. Lucie Units 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 2025, 2024 and 2023 fund earnings on decommissioning funds were approximately \$224 million, \$238 million and \$144 million, respectively. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.



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Other generation plant dismantlement studies are performed periodically and are submitted to the FPSC for approval. Previously approved studies were effective from January 1, 2022 through December 2025 and resulted in an annual expense of \$48 million which is recorded in depreciation and amortization expense in NEE's and FPL's consolidated statements of income. As part of the 2025 rate agreement, the FPSC approved a new annual expense of \$106 million based on FPL's dismantlement studies which became effective January 1, 2026. As of December 31, 2025, FPL's portion of the ultimate cost to dismantle its other generation units is approximately \$2.1 billion, or \$1.2 billion expressed in 2025 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. As of December 31, 2025 and 2024, NEER's ARO was approximately \$1.5 billion and \$1.4 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 \$11.4 billion, or \$2.3 billion expressed in 2025 dollars. The ultimate cost to dismantle NEER's wind and solar facilities is estimated to be approximately \$4.5 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** – As of December 31, 2025 and 2024, NEE had approximately \$194 million (\$46 million for FPL) and \$159 million (\$101 million for FPL), respectively, of restricted cash, which, as of 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 \$50 million is netted against derivative assets and \$81 million is netted against derivative liabilities as of December 31, 2025 and \$279 million is netted against derivative assets as of December 31, 2024. 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

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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.

*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.

During 2024, the FPSC approved FPL's request to recover eligible storm costs and replenishment of 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 was collected through an interim surcharge for a 12-month period that concluded in December 2025 and is subject to refund based on an FPSC prudence review. Recoverable storm costs are reflected as current regulatory assets on NEE's and FPL's consolidated balance sheet as of December 31, 2024. The unpaid portion of the storm restoration costs as of 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.

*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 losses of equity method investees in NEE's consolidated statements of income. See Note 4 – Nonrecurring Fair Value Measurements.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*Goodwill and Other Intangible Assets* – NEE's goodwill and other intangible assets are as follows:

|                                                                               | Weighted-<br>Average<br>Useful Lives | December 31, |          |
|-------------------------------------------------------------------------------|--------------------------------------|--------------|----------|
|                                                                               | (years)                              | 2025         | 2024     |
|                                                                               |                                      | (millions)   |          |
| Goodwill (by reporting unit):                                                 |                                      |              |          |
| FPL segment, primarily rate-regulated utilities                               |                                      | \$ 2,965     | \$ 2,965 |
| NEER segment:                                                                 |                                      |              |          |
| Rate-regulated assets, primarily transmission                                 |                                      | 1,154        | 1,167    |
| Clean energy assets                                                           |                                      | 420          | 424      |
| Customer supply                                                               |                                      | 299          | 299      |
| Corporate and Other                                                           |                                      | 11           | 11       |
| Total goodwill                                                                |                                      | \$ 4,849     | \$ 4,866 |
| Other intangible assets not subject to amortization, primarily land easements |                                      | \$ 137       | \$ 137   |
| Other intangible assets subject to amortization:                              |                                      |              |          |
| Purchased power agreements                                                    | 18                                   | \$ 635       | \$ 633   |
| Biogas rights agreements                                                      | 28                                   | 952          | 933      |
| Other, primarily transportation contracts and customer lists                  | 17                                   | 299          | 214      |
| Total                                                                         |                                      | 1,886        | 1,780    |
| Accumulated amortization                                                      |                                      | (256)        | (202)    |
| Total other intangible assets subject to amortization – net                   |                                      | \$ 1,630     | \$ 1,578 |

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 \$65 million, \$62 million and \$58 million for the years ended December 31, 2025, 2024 and 2023, respectively, and is expected to be approximately \$60 million, \$56 million, \$54 million, \$52 million and \$51 million for 2026, 2027, 2028, 2029 and 2030, 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.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*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.

As of December 31, 2025 and 2024, NEE's outstanding obligations under its structured payables program were approximately \$4.2 billion and \$4.0 billion, respectively, and are included in accounts payable on NEE's consolidated balance sheets.

A rollforward of NEE's structured payables is as follows:

|                                                      | December 31, |          |
|------------------------------------------------------|--------------|----------|
|                                                      | 2025         | 2024     |
|                                                      | (millions)   |          |
| Obligations outstanding at the beginning of the year | \$ 3,988     | \$ 4,701 |
| Invoices added to the program                        | 8,036        | 6,363    |
| Invoices paid                                        | (7,850)      | (7,076)  |
| Obligations outstanding at the end of the year       | \$ 4,174     | \$ 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 \$2,702 million (\$2,665 million for FPL) and \$2,916 million (\$2,880 million for FPL) as of December 31, 2025 and 2024, 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 and FPL recognize ITCs as a reduction to income tax expense when the related energy property is placed into service. Prior to 2025, FPL recognized ITCs as a reduction to income tax expense over the depreciable life of the related energy property. As of December 31, 2025 and 2024, FPL's accumulated deferred ITCs were approximately \$1,079 million and \$966 million, respectively, and are included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets. Clean 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 clean energy tax credits for the years ended December 31, 2025 and 2024 of approximately \$1,527 million (\$180 million for FPL) and \$1,304 million (\$0 million for FPL), 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. In connection with entering into the agreements to sell clean energy tax credits, NEECH provides certain indemnifications to the purchasers regarding the existence and qualifications of such credits. NEE has not recorded any material liability related to these indemnifications after considering the nature of the indemnifications and NEE's experience in generating and utilizing clean energy tax credits. NEE's exposure to refund credits sold generally terminates based on the individual purchaser's tax return statute of limitations which cannot be estimated.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law which, among other things, modified tax legislation affecting clean energy tax credits, bonus depreciation rules and tax treatment of research and development expenses and interest deductions. Specifically, the OBBBA provides for 100% bonus depreciation with no phase out for unregulated property acquired after January 19, 2025, 100% expensing with no phase out of domestic research and development expenses incurred in taxable years beginning after 2024, and the use of earnings before interest, taxes, depreciation and amortization (EBITDA), rather than earnings before interest and taxes (EBIT), with no phase out for purposes of calculating the interest limitation for taxable years beginning after 2024. The OBBBA did not change the federal corporate income tax rate and did not require remeasurement of deferred tax assets or liabilities.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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 2022. State and foreign tax liabilities, which have varied statutes of limitations regarding additional assessments, are generally effectively settled for years prior to 2021. As of December 31, 2025, NEE had unrecognized tax benefits of approximately \$143 million that, if recognized, could impact the annual effective income tax rate. 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. As of December 31, 2025, 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 assets 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 12,350 MW, 5,409 MW and 2,624 MW, respectively, as of December 31, 2025, 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.

As of December 31, 2025 and 2024, approximately \$10,654 million and \$9,062 million, respectively, of noncontrolling interests on NEE's consolidated balance sheets relates to differential membership interests. For the years ended December 31, 2025, 2024 and 2023, NEE recorded earnings of approximately \$1,578 million, \$1,329 million and \$1,135 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, solar generation and 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 sheet as of December 31, 2024. During 2025, the contingencies associated with the December 31, 2024 balance were resolved and reclassified to noncontrolling interests.

*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.

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*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 expense, 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* – 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 July 2025, a subsidiary of NEET entered into an agreement to sell a 50% equity interest in a joint venture, consisting of a rate-regulated electric transmission asset located in California. NEER expects to close the sale in the first quarter of 2026, subject to the satisfaction of customary closing conditions, for cash proceeds of approximately \$270 million, subject to closing adjustments. Upon closing, the transmission assets and liabilities will be removed from NEE's balance sheet and NEE's remaining 50% interest will be reflected as an equity method investment.

In 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. 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. NEE's remaining equity method investment interest, an approximately 85% economic interest, in the pipeline joint venture is a noncontrolling interest based on the governance structure of the joint venture.

In 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. NEE's remaining equity method investment 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.

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.

## **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 2025, 2024 and 2023, NEE's revenue from contracts with customers was approximately \$25.8 billion (\$18.2 billion at FPL), \$23.5 billion (\$16.9 billion at FPL) and \$24.8 billion (\$18.2 billion at FPL), respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well



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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 2025 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. As of December 31, 2025 and 2024, FPL's unbilled revenues amounted to approximately \$705 million and \$573 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, 2025, 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 2026 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 2034. As of December 31, 2025, NEER expects to record approximately \$580 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.

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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 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 losses of equity method investees in NEE's consolidated statements of income. As of December 31, 2025, 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.



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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 as of December 31, 2025 and 2024, 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, 2025 |          |          |                        |                 |  |
|------------------------------------------------|-------------------|----------|----------|------------------------|-----------------|--|
|                                                | Level 1           | Level 2  | Level 3  | Netting <sup>(a)</sup> | Total           |  |
|                                                | (millions)        |          |          |                        |                 |  |
| Assets:                                        |                   |          |          |                        |                 |  |
| NEE:                                           |                   |          |          |                        |                 |  |
| Commodity contracts                            | \$ 1,914          | \$ 2,958 | \$ 1,850 | \$ (4,007)             | \$ 2,715        |  |
| Interest rate contracts                        | \$ —              | \$ 311   | \$ —     | \$ (77)                | 234             |  |
| Foreign currency contracts                     | \$ —              | \$ 34    | \$ —     | \$ 12                  | 46              |  |
| Total derivative assets                        |                   |          |          |                        | <u>\$ 2,995</u> |  |
| FPL – commodity contracts                      | \$ —              | \$ 5     | \$ 48    | \$ (13)                | \$ 40           |  |
| Liabilities:                                   |                   |          |          |                        |                 |  |
| NEE:                                           |                   |          |          |                        |                 |  |
| Commodity contracts                            | \$ 2,082          | \$ 3,319 | \$ 1,168 | \$ (3,921)             | \$ 2,648        |  |
| Interest rate contracts                        | \$ —              | \$ 563   | \$ —     | \$ (77)                | 486             |  |
| Foreign currency contracts                     | \$ —              | \$ 115   | \$ —     | \$ 12                  | 127             |  |
| Total derivative liabilities                   |                   |          |          |                        | <u>\$ 3,261</u> |  |
| FPL – commodity contracts                      | \$ —              | \$ 13    | \$ 16    | \$ (13)                | \$ 16           |  |
| Net fair value by NEE balance sheet line item: |                   |          |          |                        |                 |  |
| Current derivative assets <sup>(b)</sup>       |                   |          |          |                        | \$ 997          |  |
| Noncurrent derivative assets <sup>(c)</sup>    |                   |          |          |                        | 1,998           |  |
| Total derivative assets                        |                   |          |          |                        | <u>\$ 2,995</u> |  |
| Current derivative liabilities <sup>(d)</sup>  |                   |          |          |                        | <u>\$ 1,113</u> |  |
| Noncurrent derivative liabilities              |                   |          |          |                        | 2,148           |  |
| Total derivative liabilities                   |                   |          |          |                        | <u>\$ 3,261</u> |  |
| Net fair value by FPL balance sheet line item: |                   |          |          |                        |                 |  |
| Current other assets                           |                   |          |          |                        | \$ 39           |  |
| Noncurrent other assets                        |                   |          |          |                        | 1               |  |
| Total derivative assets                        |                   |          |          |                        | <u>\$ 40</u>    |  |
| Current other liabilities                      |                   |          |          |                        | <u>\$ 15</u>    |  |
| Noncurrent other liabilities                   |                   |          |          |                        | 1               |  |
| Total derivative liabilities                   |                   |          |          |                        | <u>\$ 16</u>    |  |

(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 \$68 million in margin cash collateral received from counterparties.

(c) Reflects the netting of approximately \$99 million in margin cash collateral received from counterparties.

(d) Reflects the netting of approximately \$81 million in margin cash collateral paid to counterparties.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

|                                                | December 31, 2024 |          |          |                        |                 |  |
|------------------------------------------------|-------------------|----------|----------|------------------------|-----------------|--|
|                                                | Level 1           | Level 2  | Level 3  | Netting <sup>(a)</sup> | 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                        |                   |          |          |                        | <u>\$ 2,653</u> |  |
| 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                   |                   |          |          |                        | <u>\$ 3,081</u> |  |
| FPL – commodity contracts                      | \$ —              | \$ 5     | \$ 13    | \$ (11)                | \$ 7            |  |
| Net fair value by NEE balance sheet line item: |                   |          |          |                        |                 |  |
| Current derivative assets <sup>(b)</sup>       |                   |          |          |                        | \$ 879          |  |
| Noncurrent derivative assets <sup>(c)</sup>    |                   |          |          |                        | 1,774           |  |
| Total derivative assets                        |                   |          |          |                        | <u>\$ 2,653</u> |  |
| Current derivative liabilities                 |                   |          |          |                        | \$ 1,073        |  |
| Noncurrent derivative liabilities              |                   |          |          |                        | 2,008           |  |
| Total derivative liabilities                   |                   |          |          |                        | <u>\$ 3,081</u> |  |
| Net fair value by FPL balance sheet line item: |                   |          |          |                        |                 |  |
| Current other assets                           |                   |          |          |                        | \$ 31           |  |
| Noncurrent other assets                        |                   |          |          |                        | 9               |  |
| Total derivative assets                        |                   |          |          |                        | <u>\$ 40</u>    |  |
| Current other liabilities                      |                   |          |          |                        | \$ 3            |  |
| Noncurrent other liabilities                   |                   |          |          |                        | 4               |  |
| Total derivative liabilities                   |                   |          |          |                        | <u>\$ 7</u>     |  |

(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.

As of December 31, 2025 and 2024, NEE had approximately \$94 million (\$5 million at FPL) and \$47 million (\$2 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, as of December 31, 2025 and 2024, NEE had approximately \$70 million (none at FPL) and \$58 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.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*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 as of December 31, 2025 are as follows:

| Transaction Type                                | Fair Value at<br>December 31, 2025 |                 | Valuation<br>Technique(s) | Significant<br>Unobservable Inputs        | Range         | Weighted-<br>average <sup>(a)</sup> |
|-------------------------------------------------|------------------------------------|-----------------|---------------------------|-------------------------------------------|---------------|-------------------------------------|
|                                                 | Assets                             | Liabilities     |                           |                                           |               |                                     |
|                                                 | (millions)                         |                 |                           |                                           |               |                                     |
| Forward contracts – power                       | \$ 486                             | \$ 378          | Discounted cash flow      | Forward price (per MWh <sup>(b)</sup> )   | \$— — \$333   | \$53                                |
| Forward contracts – gas                         | 455                                | 129             | Discounted cash flow      | Forward price (per MMBtu <sup>(c)</sup> ) | \$— — \$15    | \$4                                 |
| Forward contracts – congestion                  | 47                                 | 23              | Discounted cash flow      | Forward price (per MWh <sup>(b)</sup> )   | \$(63) — \$58 | \$—                                 |
| Options – power                                 | 23                                 | 1               | Option models             | Implied correlations                      | 69% — 75%     | 71%                                 |
|                                                 |                                    |                 |                           | Implied volatilities                      | 37% — 312%    | 91%                                 |
| Options – primarily gas                         | 71                                 | 82              | Option models             | Implied correlations                      | 69% — 100%    | 94%                                 |
|                                                 |                                    |                 |                           | Implied volatilities                      | 16% — 145%    | 46%                                 |
| Full requirements and unit contingent contracts | 193                                | 296             | Discounted cash flow      | Forward price (per MWh <sup>(b)</sup> )   | \$19 — \$430  | \$90                                |
|                                                 |                                    |                 |                           | Customer migration rate <sup>(d)</sup>    | —% — 28%      | 1%                                  |
| Forward contracts – other                       | 575                                | 259             |                           |                                           |               |                                     |
| <b>Total</b>                                    | <b>\$ 1,850</b>                    | <b>\$ 1,168</b> |                           |                                           |               |                                     |

(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<br>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 <sup>(a)</sup> | Decrease (increase)                 |

(a) Assumes the contract is in a gain position.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The reconciliation of changes in the fair value of commodity contract derivatives that are based on significant unobservable inputs is as follows:

|                                                                                                                                                          | Years Ended December 31, |              |                |              |                 |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------|----------------|--------------|-----------------|--------------|
|                                                                                                                                                          | 2025                     |              | 2024           |              | 2023            |              |
|                                                                                                                                                          | NEE                      | FPL          | NEE            | FPL          | NEE             | FPL          |
|                                                                                                                                                          | (millions)               |              |                |              |                 |              |
| Fair value of net derivatives based on significant unobservable inputs as of December 31 of prior year                                                   | \$ 387                   | \$ 34        | \$ 951         | \$ 24        | \$ (854)        | \$ 9         |
| Realized and unrealized gains (losses):                                                                                                                  |                          |              |                |              |                 |              |
| Included in operating revenues                                                                                                                           | 587                      | —            | 339            | —            | 2,792           | —            |
| Included in regulatory assets and liabilities                                                                                                            | (24)                     | (24)         | 49             | 49           | 23              | 23           |
| Purchases                                                                                                                                                | 204                      | —            | 161            | —            | 412             | —            |
| Settlements                                                                                                                                              | (357)                    | 22           | (998)          | (27)         | (1,521)         | (11)         |
| Issuances                                                                                                                                                | (97)                     | —            | (128)          | —            | (139)           | —            |
| Transfers in <sup>(a)</sup>                                                                                                                              | (17)                     | —            | 20             | (12)         | (129)           | 1            |
| Transfers out <sup>(a)</sup>                                                                                                                             | (1)                      | —            | (7)            | —            | 367             | 2            |
| Fair value of net derivatives based on significant unobservable inputs as of December 31                                                                 | <u>\$ 682</u>            | <u>\$ 32</u> | <u>\$ 387</u>  | <u>\$ 34</u> | <u>\$ 951</u>   | <u>\$ 24</u> |
| Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date | <u>\$ 395</u>            | <u>\$ —</u>  | <u>\$ (25)</u> | <u>\$ —</u>  | <u>\$ 1,482</u> | <u>\$ —</u>  |

(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, |                 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|-----------------|
|                                                                                                                                                             | 2025                     | 2024            | 2023            |
|                                                                                                                                                             | (millions)               |                 |                 |
| Commodity contracts <sup>(a)</sup> – operating revenues (including \$299 unrealized gains, \$8 unrealized gains and \$2,502 unrealized gains, respectively) | \$ 470                   | \$ 97           | \$ 2,513        |
| Foreign currency contracts – interest expense (including \$20 unrealized gains, \$58 unrealized losses and \$81 unrealized gains, respectively)             | (25)                     | (71)            | (62)            |
| Interest rate contracts – interest expense (including \$518 unrealized losses, \$542 unrealized gains and \$634 unrealized losses, respectively)            | (392)                    | 1,349           | (226)           |
| Gains (losses) reclassified from AOCI to interest expense:                                                                                                  |                          |                 |                 |
| Interest rate contracts                                                                                                                                     | 1                        | 2               | (1)             |
| Foreign currency contracts                                                                                                                                  | (3)                      | (3)             | (2)             |
| Total                                                                                                                                                       | <u>\$ 51</u>             | <u>\$ 1,374</u> | <u>\$ 2,222</u> |

(a) For the years ended December 31, 2025, 2024 and 2023, FPL recorded gains (losses) of approximately \$(49) million, \$50 million and \$5 million, respectively, related to commodity contracts as regulatory liabilities (assets), respectively, 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:

| Commodity Type | December 31, 2025 |           | December 31, 2024 |           |
|----------------|-------------------|-----------|-------------------|-----------|
|                | NEE               | FPL       | NEE               | FPL       |
|                | (millions)        |           |                   |           |
| Power          | (249) MWh         | —         | (189) MWh         | —         |
| Natural gas    | (1,087) MMBtu     | 378 MMBtu | (1,131) MMBtu     | 503 MMBtu |
| Oil            | 3 barrels         | —         | (25) barrels      | —         |

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

As of December 31, 2025 and 2024, NEE had interest rate contracts with a net notional amount of approximately \$47.3 billion and \$35.2 billion, respectively, and foreign currency contracts with a notional amount of approximately \$6.0 billion and \$1.2 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. As of December 31, 2025 and 2024, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately \$4.0 billion (\$38 million for FPL) and \$3.8 billion (\$11 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 \$650 million (\$30 million at FPL) and \$500 million (none at FPL) as of December 31, 2025 and 2024, 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 \$3.2 billion (\$65 million at FPL) and \$2.4 billion (\$25 million at FPL) as of December 31, 2025 and 2024, respectively. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately \$1.7 billion (\$95 million at FPL) and \$1.4 billion (\$70 million at FPL) as of December 31, 2025 and 2024, 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. As of December 31, 2025 and 2024, applicable NEE subsidiaries have posted approximately \$98 million (none at FPL) and \$19 million (none at FPL), respectively, in cash and \$1,560 million (none at FPL) and \$1,334 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 \$647 million and \$665 million as of December 31, 2025 and 2024, 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.

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*Recurring Non-Derivative Fair Value Measurements* – NEE's and FPL's fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

|                                                                  | December 31, 2025 |                         |         |          |  |
|------------------------------------------------------------------|-------------------|-------------------------|---------|----------|--|
|                                                                  | Level 1           | Level 2                 | Level 3 | Total    |  |
|                                                                  | (millions)        |                         |         |          |  |
| Assets:                                                          |                   |                         |         |          |  |
| Cash equivalents and restricted cash equivalents: <sup>(a)</sup> |                   |                         |         |          |  |
| NEE – equity securities                                          | \$ 1,873          | \$ —                    | \$ —    | \$ 1,873 |  |
| FPL – equity securities                                          | \$ 40             | \$ —                    | \$ —    | \$ 40    |  |
| Special use funds: <sup>(b)</sup>                                |                   |                         |         |          |  |
| NEE:                                                             |                   |                         |         |          |  |
| Equity securities                                                | \$ 2,948          | \$ 3,828 <sup>(c)</sup> | \$ 231  | \$ 7,007 |  |
| U.S. Government and municipal bonds                              | \$ 721            | \$ 65                   | \$ —    | \$ 786   |  |
| Corporate debt securities                                        | \$ 10             | \$ 722                  | \$ —    | \$ 732   |  |
| Asset-backed securities                                          | \$ —              | \$ 918                  | \$ —    | \$ 918   |  |
| Other debt securities                                            | \$ —              | \$ 17                   | \$ —    | \$ 17    |  |
| FPL:                                                             |                   |                         |         |          |  |
| Equity securities                                                | \$ 1,148          | \$ 3,486 <sup>(c)</sup> | \$ 206  | \$ 4,840 |  |
| U.S. Government and municipal bonds                              | \$ 588            | \$ 40                   | \$ —    | \$ 628   |  |
| Corporate debt securities                                        | \$ 11             | \$ 539                  | \$ —    | \$ 550   |  |
| Asset-backed securities                                          | \$ —              | \$ 697                  | \$ —    | \$ 697   |  |
| Other debt securities                                            | \$ —              | \$ 10                   | \$ —    | \$ 10    |  |
| Other investments: <sup>(d)</sup>                                |                   |                         |         |          |  |
| NEE:                                                             |                   |                         |         |          |  |
| Equity securities                                                | \$ 49             | \$ —                    | \$ 82   | \$ 131   |  |
| U.S. Government and municipal bonds                              | \$ 33             | \$ 1                    | \$ —    | \$ 34    |  |
| Corporate debt securities                                        | \$ —              | \$ 1,299                | \$ 120  | \$ 1,419 |  |
| Other debt securities                                            | \$ —              | \$ 264                  | \$ 28   | \$ 292   |  |
| FPL:                                                             |                   |                         |         |          |  |
| Equity securities                                                | \$ 7              | \$ —                    | \$ —    | \$ 7     |  |

(a) Includes restricted cash equivalents of approximately \$39 million (\$37 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.

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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: <sup>(a)</sup> |                   |                         |         |          |  |
| NEE – equity securities                                          | \$ 677            | \$ —                    | \$ —    | \$ 677   |  |
| FPL – equity securities                                          | \$ 101            | \$ —                    | \$ —    | \$ 101   |  |
| Special use funds: <sup>(b)</sup>                                |                   |                         |         |          |  |
| NEE:                                                             |                   |                         |         |          |  |
| Equity securities                                                | \$ 2,614          | \$ 3,321 <sup>(c)</sup> | \$ 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 <sup>(c)</sup> | \$ 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: <sup>(d)</sup>                                |                   |                         |         |          |  |
| 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.

**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, 2025 |                          | December 31, 2024 |                          |
|-----------------------------------------------------|-------------------|--------------------------|-------------------|--------------------------|
|                                                     | Carrying Amount   | Estimated Fair Value     | Carrying Amount   | Estimated Fair Value     |
|                                                     | (millions)        |                          |                   |                          |
| NEE:                                                |                   |                          |                   |                          |
| Special use funds <sup>(a)</sup>                    | \$ 1,494          | \$ 1,495                 | \$ 1,342          | \$ 1,343                 |
| Other receivables, net of allowances <sup>(b)</sup> | \$ 535            | \$ 535                   | \$ 629            | \$ 629                   |
| Long-term debt, including current portion           | \$ 93,056         | \$ 91,614 <sup>(c)</sup> | \$ 80,446         | \$ 76,428 <sup>(c)</sup> |
| FPL:                                                |                   |                          |                   |                          |
| Special use funds <sup>(a)</sup>                    | \$ 959            | \$ 960                   | \$ 915            | \$ 916                   |
| Long-term debt, including current portion           | \$ 28,682         | \$ 27,354 <sup>(c)</sup> | \$ 26,745         | \$ 24,718 <sup>(c)</sup> |

(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 \$340 million and \$396 million is included in current other assets and \$195 million and \$233 million is included in noncurrent other assets on NEE's consolidated balance sheets as of December 31, 2025 and 2024, respectively (primarily Level 3).

(c) As of December 31, 2025 and 2024, substantially all is Level 2 for NEE and FPL.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*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 \$10,953 million (\$7,683 million for FPL) and \$9,799 million (\$6,874 million for FPL) as of December 31, 2025 and 2024, 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 \$4,181 million (\$1,881 million for FPL) and \$3,720 million (\$1,780 million for FPL) as of December 31, 2025 and 2024, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity as of December 31, 2025 of approximately eight years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity as of December 31, 2025 of approximately nine years. The cost of securities sold is determined using the specific identification method.

Unrealized gains recognized on equity securities held as of December 31, 2025, 2024 and 2023 are as follows:

|                  | NEE                      |        |        | FPL                      |        |        |
|------------------|--------------------------|--------|--------|--------------------------|--------|--------|
|                  | Years Ended December 31, |        |        | Years Ended December 31, |        |        |
|                  | 2025                     | 2024   | 2023   | 2025                     | 2024   | 2023   |
|                  | (millions)               |        |        |                          |        |        |
| Unrealized gains | \$ 748                   | \$ 917 | \$ 881 | \$ 472                   | \$ 668 | \$ 598 |

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, |          |          |
|                                              | 2025                     | 2024     | 2023     | 2025                     | 2024     | 2023     |
|                                              | (millions)               |          |          |                          |          |          |
| Realized gains                               | \$ 80                    | \$ 53    | \$ 40    | \$ 69                    | \$ 46    | \$ 35    |
| Realized losses                              | \$ 78                    | \$ 86    | \$ 169   | \$ 61                    | \$ 71    | \$ 147   |
| Proceeds from sale or maturity of securities | \$ 3,189                 | \$ 2,874 | \$ 2,380 | \$ 2,176                 | \$ 2,274 | \$ 1,921 |

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, |          |
|                                  | 2025         | 2024     | 2025         | 2024     |
|                                  | (millions)   |          |              |          |
| Unrealized gains                 | \$ 62        | \$ 25    | \$ 34        | \$ 16    |
| Unrealized losses <sup>(a)</sup> | \$ 68        | \$ 119   | \$ 37        | \$ 61    |
| Fair value                       | \$ 1,344     | \$ 2,224 | \$ 709       | \$ 1,160 |

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months as of December 31, 2025 and 2024 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.



**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*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 March 31, 2025 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 following XPLR's announcement of a strategic repositioning, including suspension of the distribution to common unitholders for an indefinite period. The impairment reflected NEE's fair value analysis using the market approach and the observable trading price of XPLR's common units at March 31, 2025 of \$9.50. 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 \$1.7 billion was written down to its estimated fair value of \$1.0 billion, resulting in an impairment charge of \$0.7 billion (\$0.5 billion after tax), which is reflected in equity in losses of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2025. 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 statements of income.

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 losses of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2024.

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 losses of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2023.

## 5. Income Taxes

Effective January 1, 2025, NEE and FPL adopted an accounting standards update that provides guidance for reporting on income taxes and requires additional disclosures related to cash paid (received) for income taxes – net and the effective income tax rate. NEE and FPL adopted the updated standard for income taxes using the full retrospective approach, which changed the presentation of certain information below.

The components of income taxes are as follows:

|                    | NEE                      |        |          | FPL                      |        |          |
|--------------------|--------------------------|--------|----------|--------------------------|--------|----------|
|                    | Years Ended December 31, |        |          | Years Ended December 31, |        |          |
|                    | 2025                     | 2024   | 2023     | 2025                     | 2024   | 2023     |
|                    | (millions)               |        |          |                          |        |          |
| Federal:           |                          |        |          |                          |        |          |
| Current            | \$ 194                   | \$ 208 | \$ 507   | \$ 121                   | \$ 252 | \$ 990   |
| Deferred           | (1,248)                  | (150)  | 368      | 288                      | 422    | (179)    |
| Total federal      | (1,054)                  | 58     | 875      | 409                      | 674    | 811      |
| State:             |                          |        |          |                          |        |          |
| Current            | 78                       | 126    | 161      | 161                      | 116    | 294      |
| Deferred           | 174                      | 155    | (30)     | 149                      | 180    | 18       |
| Total state        | 252                      | 281    | 131      | 310                      | 296    | 312      |
| Total income taxes | \$ (802)                 | \$ 339 | \$ 1,006 | \$ 719                   | \$ 970 | \$ 1,123 |

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

A reconciliation of the income tax expense (benefit) and effective income tax rates based on the statutory U.S. federal income tax rate is as follows:

| NEE                                                    |                                    |                    |               |                    |                 |                    |
|--------------------------------------------------------|------------------------------------|--------------------|---------------|--------------------|-----------------|--------------------|
| Years Ended December 31,                               |                                    |                    |               |                    |                 |                    |
|                                                        | 2025                               |                    | 2024          |                    | 2023            |                    |
|                                                        | (millions, except for percentages) |                    |               |                    |                 |                    |
| Income taxes at U.S. statutory rate of 21%             | \$ 951                             | 21.0 %             | \$ 1,268      | 21.0 %             | \$ 1,530        | 21.0 %             |
| Increases (reductions) resulting from:                 |                                    |                    |               |                    |                 |                    |
| State income taxes – net of federal income tax benefit | 199                                | 4.4 <sup>(a)</sup> | 223           | 3.7 <sup>(b)</sup> | 102             | 1.4 <sup>(c)</sup> |
| Nontaxable or nondeductible items:                     |                                    |                    |               |                    |                 |                    |
| Taxes attributable to noncontrolling interests         | 315                                | 7.0                | 260           | 4.3                | 219             | 3.0                |
| Amortization of deferred regulatory credit             | (159)                              | (3.5)              | (163)         | (2.7)              | (182)           | (2.5)              |
| Other – net                                            | (14)                               | (0.3)              | (30)          | (0.5)              | (44)            | (0.6)              |
| Clean energy tax credits                               | (2,075)                            | (45.8)             | (1,201)       | (19.9)             | (605)           | (8.3)              |
| Valuation allowance                                    | 95                                 | 2.1                | 48            | 0.8                | 22              | 0.3                |
| Other adjustments – net                                | (114)                              | (2.6)              | (66)          | (1.1)              | (36)            | (0.5)              |
| Income tax expense (benefit) and effective tax rate    | <u>\$ (802)</u>                    | <u>(17.7)%</u>     | <u>\$ 339</u> | <u>5.6 %</u>       | <u>\$ 1,006</u> | <u>13.8 %</u>      |

(a) State taxes in Florida made up greater than 50 percent of the tax effect in this category.

(b) State taxes in Florida and Massachusetts made up greater than 50 percent of the tax effect in this category.

(c) State taxes in Florida, California, Kansas, Oklahoma, New Hampshire, Massachusetts and Virginia made up greater than 50 percent of the tax effect in this category.

| FPL                                                                   |                                    |               |               |               |                 |               |
|-----------------------------------------------------------------------|------------------------------------|---------------|---------------|---------------|-----------------|---------------|
| Years Ended December 31,                                              |                                    |               |               |               |                 |               |
|                                                                       | 2025                               |               | 2024          |               | 2023            |               |
|                                                                       | (millions, except for percentages) |               |               |               |                 |               |
| Income taxes at U.S. statutory rate of 21%                            | \$ 1,204                           | 21.0 %        | \$ 1,158      | 21.0 %        | \$ 1,192        | 21.0 %        |
| Increases (reductions) resulting from:                                |                                    |               |               |               |                 |               |
| State income taxes – net of federal income tax benefit <sup>(a)</sup> | 246                                | 4.3           | 237           | 4.3           | 244             | 4.3           |
| Clean energy tax credits                                              | (522)                              | (9.1)         | (237)         | (4.3)         | (114)           | (2.0)         |
| Amortization of deferred regulatory credit                            | (160)                              | (2.8)         | (165)         | (3.0)         | (182)           | (3.2)         |
| Other adjustments – net                                               | (49)                               | (0.9)         | (23)          | (0.4)         | (17)            | (0.3)         |
| Income tax expense and effective tax rate                             | <u>\$ 719</u>                      | <u>12.5 %</u> | <u>\$ 970</u> | <u>17.6 %</u> | <u>\$ 1,123</u> | <u>19.8 %</u> |

(a) State taxes in Florida made up greater than 50 percent of the tax effect in this category.

**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, |          |
|                                                | 2025         | 2024      | 2025         | 2024     |
|                                                | (millions)   |           |              |          |
| Deferred tax liabilities:                      |              |           |              |          |
| Property-related                               | \$ 12,374    | \$ 11,558 | \$ 10,048    | \$ 9,272 |
| Pension                                        | 708          | 637       | 525          | 495      |
| Investments in partnerships and joint ventures | 2,822        | 2,534     | 3            | 3        |
| Other                                          | 2,275        | 2,168     | 1,448        | 1,463    |
| Total deferred tax liabilities                 | 18,179       | 16,897    | 12,024       | 11,233   |
| Deferred tax assets and valuation allowance:   |              |           |              |          |
| Decommissioning reserves                       | 323          | 307       | 346          | 331      |
| Net operating loss carryforwards               | 278          | 233       | —            | —        |
| Tax credit carryforwards                       | 3,591        | 3,057     | 9            | —        |
| ARO and accrued asset removal costs            | 257          | 233       | 123          | 116      |
| Regulatory liabilities                         | 1,120        | 1,153     | 1,096        | 1,129    |
| Other                                          | 791          | 652       | 295          | 219      |
| Valuation allowance <sup>(a)</sup>             | (295)        | (266)     | (1)          | —        |
| Net deferred tax assets                        | 6,065        | 5,369     | 1,868        | 1,795    |
| Net deferred income taxes                      | \$ 12,114    | \$ 11,528 | \$ 10,156    | \$ 9,438 |

(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, |            |
|                                                | 2025         | 2024        | 2025         | 2024       |
|                                                | (millions)   |             |              |            |
| Noncurrent other assets                        | \$ 245       | \$ 221      | \$ —         | \$ —       |
| Deferred income taxes – noncurrent liabilities | (12,359)     | (11,749)    | (10,156)     | (9,438)    |
| Net deferred income taxes                      | \$ (12,114)  | \$ (11,528) | \$ (10,156)  | \$ (9,438) |

The components of NEE's deferred tax assets relating to net operating loss carryforwards and tax credit carryforwards as of December 31, 2025 are as follows:

|                                   | Amount                | Expiration Dates |
|-----------------------------------|-----------------------|------------------|
|                                   | (millions)            |                  |
| Net operating loss carryforwards: |                       |                  |
| State                             | \$ 259 <sup>(a)</sup> | 2026 – 2045      |
| Foreign                           | 19 <sup>(b)</sup>     | 2028 – 2045      |
| Net operating loss carryforwards  | \$ 278                |                  |
| Tax credit carryforwards:         |                       |                  |
| Federal                           | \$ 3,208              | 2038 – 2047      |
| State                             | 376 <sup>(c)</sup>    | 2026 – 2044      |
| Foreign                           | 7                     | 2034 – 2045      |
| Tax credit carryforwards          | \$ 3,591              |                  |

(a) Includes approximately \$92 million of net operating loss carryforwards with an indefinite expiration period.

(b) Includes approximately \$1 million of net operating loss carryforwards with an indefinite expiration period.

(c) Includes approximately \$201 million of clean energy tax credit carryforwards with an indefinite expiration period.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The components of cash paid (received) for income taxes – net are as follows:

|                                                                             | NEE                      |                 |               | FPL                      |               |               |
|-----------------------------------------------------------------------------|--------------------------|-----------------|---------------|--------------------------|---------------|---------------|
|                                                                             | Years Ended December 31, |                 |               | Years Ended December 31, |               |               |
|                                                                             | 2025                     | 2024            | 2023          | 2025                     | 2024          | 2023          |
|                                                                             | (millions)               |                 |               |                          |               |               |
| Cash paid (received) for income taxes – net:                                |                          |                 |               |                          |               |               |
| Federal                                                                     | \$ (1,264)               | \$ (1,010)      | \$ 280        | \$ (52)                  | \$ 242        | \$ 977        |
| State                                                                       | (11)                     | 250             | 41            | 89                       | 398           | 4             |
| Total                                                                       | <u>\$ (1,275)</u>        | <u>\$ (760)</u> | <u>\$ 321</u> | <u>\$ 37</u>             | <u>\$ 640</u> | <u>\$ 981</u> |
| States that exceed 5% of total cash paid (received) for income taxes – net: |                          |                 |               |                          |               |               |
| Florida                                                                     | (a)                      | \$ 176          | (a)           | \$ 91                    | \$ 397        | (a)           |

(a) Jurisdiction below the threshold for the period presented.

## 6. Acquisitions

*Symmetry Acquisition* – On January 9, 2026, a wholly owned subsidiary of NextEra Energy Resources acquired 100% of the equity interests of Symmetry Energy Solutions, a commercial and industrial natural gas business, from Energy Capital Partners, LLC. The acquired business provides natural gas supply, storage and asset management solutions to a broad range of end users nationwide. Symmetry Energy Solutions supplies natural gas in the U.S. to approximately 5,500 commercial and industrial customers in 34 states, providing synergies and expansion opportunities for NEE's commercial and industrial gas business. The purchase price included \$805 million in cash consideration as well as working capital and other adjustments of approximately \$341 million (subject to certain post-closing adjustments).

Under the acquisition method, the purchase price will be allocated to the assets acquired and liabilities assumed based on their fair value. The allocation of the purchase price to each of the major categories of assets acquired and liabilities assumed has not been completed as of the date of this filing given the proximity of the acquisition date.

## 7. Property, Plant and Equipment

Property, plant and equipment consists of the following:

|                                              | NEE               |                   | FPL              |                  |
|----------------------------------------------|-------------------|-------------------|------------------|------------------|
|                                              | December 31,      |                   | December 31,     |                  |
|                                              | 2025              | 2024              | 2025             | 2024             |
|                                              | (millions)        |                   |                  |                  |
| Electric plant in service and other property | \$ 170,129        | \$ 151,677        | \$ 94,837        | \$ 87,596        |
| Nuclear fuel                                 | 2,026             | 1,676             | 1,201            | 1,140            |
| Construction work in progress                | 24,556            | 21,658            | 7,673            | 7,214            |
| Property, plant and equipment, gross         | 196,711           | 175,011           | 103,711          | 95,950           |
| Accumulated depreciation and amortization    | (40,514)          | (36,159)          | (21,956)         | (19,784)         |
| Property, plant and equipment – net          | <u>\$ 156,197</u> | <u>\$ 138,852</u> | <u>\$ 81,755</u> | <u>\$ 76,166</u> |

*FPL* – As of December 31, 2025, 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%, 15%, 37% and 5%, respectively; the respective amounts as of December 31, 2024 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 3.4%, 3.5% and 3.4% for 2025, 2024 and 2023, 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 2025, 2024 and 2023 of approximately \$593 million, \$328 million and \$227 million, respectively. During 2025, 2024 and 2023, FPL recorded AFUDC of approximately \$223 million, \$245 million and \$190 million, respectively, including the equity component of AFUDC of approximately \$172 million, \$189 million and \$155 million, respectively.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*NEER* – As of December 31, 2025, wind, solar, battery storage, nuclear and rate-regulated electric transmission assets represented approximately 41%, 23%, 8%, 5% and 5%, respectively, of NEER's depreciable electric plant in service and other property; the respective amounts as of December 31, 2024 were 45%, 23%, 2%, 6% and 5%. The estimated useful lives of NEER's plants range primarily from 30 to 35 years for wind facilities, 30 to 40 years for solar facilities, 20 to 35 years for battery storage and 23 to 47 years for nuclear facilities. The estimated weighted average useful life of NEER's rate-regulated electric transmission assets is 45 years. NEER's natural gas and oil production assets represented approximately 13% and 15% of NEER's depreciable electric plant in service and other property as of December 31, 2025 and 2024, respectively. A number of NEER's generation and regulated transmission assets are encumbered by liens securing various financings. The net book value of NEER's assets serving as collateral was approximately \$39.0 billion as of December 31, 2025. Interest capitalized on construction projects amounted to approximately \$657 million, \$439 million and \$310 million during 2025, 2024 and 2023, 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, 2025                    |                                    |                                            |                                     |
|-------------------------------------------------------------------|--------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------|
|                                                                   | Approximate<br>Ownership<br>Interest | Gross<br>Investment <sup>(a)</sup> | Accumulated<br>Depreciation <sup>(a)</sup> | Construction<br>Work<br>in Progress |
|                                                                   |                                      |                                    | (millions)                                 |                                     |
| <b>FPL:</b>                                                       |                                      |                                    |                                            |                                     |
| St. Lucie Unit 2                                                  | 85 %                                 | \$ 2,366                           | \$ 922                                     | \$ 139                              |
| Scherer Unit 3                                                    | 25 %                                 | \$ 413                             | \$ 201                                     | \$ 7                                |
| <b>NEER:</b>                                                      |                                      |                                    |                                            |                                     |
| Seabrook                                                          | 88 %                                 | \$ 1,492                           | \$ 604                                     | \$ 140                              |
| Wyman Station Unit 4                                              | 91 %                                 | \$ 38                              | \$ 16                                      | \$ —                                |
| Stanton                                                           | 65 %                                 | \$ 144                             | \$ 43                                      | \$ 2                                |
| Transmission substation assets located in Seabrook, New Hampshire | 88 %                                 | \$ 168                             | \$ 32                                      | \$ 2                                |

(a) Excludes nuclear fuel.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

## 8. Equity Method Investments

As of December 31, 2025 and 2024, NEE had 60 and 53 equity method investments with carrying amounts of approximately \$5,528 million and \$6,118 million, respectively. These entities primarily own electric generation facilities or natural gas pipelines. As of December 31, 2025 and 2024, the principal entities included in investment in equity method investees on NEE's consolidated balance sheet were XPLR (see Note 4 – Nonrecurring Fair Value Measurements), in which subsidiaries of NEE held ownership interests of 52.5% and 52.6%, respectively, and Mountain Valley Pipeline, LLC (Mountain Valley Pipeline), in which a subsidiary of NEE held ownership interests of 33.4% and 33.3%, respectively.

Summarized combined information for XPLR and Mountain Valley Pipeline is as follows:

|                                                                                                  | 2025       | 2024      |
|--------------------------------------------------------------------------------------------------|------------|-----------|
|                                                                                                  | (millions) |           |
| Operating revenue                                                                                | \$ 1,753   | \$ 1,513  |
| Operating income (loss)                                                                          | \$ 84      | \$ (325)  |
| Net loss                                                                                         | \$ (194)   | \$ (82)   |
| Total assets                                                                                     | \$ 29,235  | \$ 30,144 |
| Total liabilities                                                                                | \$ 8,726   | \$ 7,501  |
| Partners'/members' equity <sup>(a)</sup>                                                         | \$ 20,509  | \$ 22,643 |
| NEE's share of underlying equity in the principal entities                                       | \$ 3,997   | \$ 4,727  |
| Difference between investment carrying amount and underlying equity in net assets <sup>(b)</sup> | (1,874)    | (1,889)   |
| NEE's investment carrying amount for the principal entities                                      | \$ 2,123   | \$ 2,838  |

(a) Reflects NEE's interest, as well as third-party interests, in XPLR.

(b) In 2025 and 2024, approximately \$(2.1) billion and \$(2.2) billion, respectively, are associated with Mountain Valley Pipeline, primarily reflecting impairment charges in 2022 and 2020, and are being amortized over 40 years.

Through XPLR OpCo, XPLR owns, or has a partial ownership interest in, a portfolio of contracted clean energy assets consisting of wind, solar and battery storage projects. NEE has an approximately 52.5% 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, which totaled approximately \$1.0 billion and \$1.8 billion as of December 31, 2025 and 2024, respectively. 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). Under these service agreements, NextEra Energy Resources incurred costs of approximately \$1,387 million, \$255 million and \$141 million for the years ended December 31, 2025, 2024 and 2023, respectively, primarily in connection with wind repowering, which have been or will be reimbursed by XPLR. NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of XPLR. Amounts due from XPLR of approximately \$498 million and \$159 million are included in other receivables and \$183 million and \$128 million are included in noncurrent other assets as of December 31, 2025 and 2024, respectively. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately \$1.8 billion as of December 31, 2025 primarily related to obligations on behalf of XPLR's subsidiaries with maturity dates ranging from 2026 to 2063, 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. As of December 31, 2025, 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.

NEE has an approximately 33.4% noncontrolling interest in Mountain Valley Pipeline and accounts for its ownership interest as an equity method investment which totaled approximately \$1.1 billion and \$1.0 billion as of December 31, 2025 and 2024, respectively. Mountain Valley Pipeline owns and operates a 303-mile interstate natural gas pipeline system.

Certain services, primarily engineering, construction, transportation, storage and maintenance services, are 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 \$928 million, \$749 million and \$656 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

## **9. Variable Interest Entities (VIEs)**

*NEER* – As of December 31, 2025, 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.

Five 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 280 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 2037 through 2042. 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 \$506 million and \$148 million, respectively, as of December 31, 2025. There were eight of these consolidated VIEs as of December 31, 2024 and the assets and liabilities of those VIEs at such date totaled approximately \$1,708 million and \$520 million, respectively. As of December 31, 2025 and 2024, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt, respectively.

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 2034 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 \$1,301 million and \$71 million, respectively, as of December 31, 2025, and \$1,346 million and \$76 million, respectively, as of December 31, 2024. As of December 31, 2025 and 2024, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 34 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 11,950 MW, 4,810 MW and 2,624 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2027 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 \$28,768 million and \$1,485 million, respectively, as of December 31, 2025. There were 30 of these consolidated VIEs as of December 31, 2024 and the assets and liabilities of those VIEs at such date totaled approximately \$23,902 million and \$1,546 million, respectively. As of December 31, 2025 and 2024, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable, respectively.

*Other* – As of December 31, 2025 and 2024, several NEE subsidiaries had investments totaling approximately \$6,592 million (\$5,075 million at FPL) and \$5,848 million (\$4,506 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 \$2,525 million and \$3,315 million as of December 31, 2025 and 2024, respectively. As of December 31, 2025, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately \$235 million in several of these entities. See further discussion of such guarantees and commitments in Note 15 – Commitments and – Contracts, respectively.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

## 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 2026 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. As of December 31, 2025, NEE's ROU assets and lease liabilities for operating leases totaled approximately \$442 million and \$458 million, respectively; the respective amounts as of December 31, 2024 were \$372 million and \$387 million. As of December 31, 2025, NEE's ROU assets and lease liabilities for finance leases totaled approximately \$1,108 million and \$1,143 million, respectively; the respective amounts as of December 31, 2024 were \$826 million and \$840 million. NEE's lease liabilities as of December 31, 2025 and 2024 were calculated using a weighted-average incremental borrowing rate at the lease inception of 4.37% and 3.83%, respectively, for operating leases and 5.91% and 4.92%, respectively, for finance leases, and a weighted-average remaining lease term of 38 years and 44 years, respectively, for operating leases and 39 years and 33 years, respectively, for finance leases. As of December 31, 2025, expected lease payments over the remaining terms of the leases were approximately \$4.1 billion with no one year being material.

NEE has operating and sales-type leases primarily related to certain battery storage facilities and a natural gas and oil electric generation facility. These facilities sell their electric output under power sales agreements to third parties that provide customers the ability to dispatch the facilities. As of December 31, 2025, the power sales agreements have expiration dates ranging from 2026 to 2050 and NEE expects to receive lease payments of approximately \$432 million, \$431 million, \$415 million, \$415 million, \$415 million and \$4,936 million in 2026 through 2030 and thereafter, respectively. Operating lease income of approximately \$286 million, \$193 million and \$99 million was recognized as operating revenue in NEE's consolidated statements of income in 2025, 2024 and 2023, respectively.

## 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)              | (millions)              |
| Balances, December 31, 2023            | \$ 3,437                | \$ 2,170                |
| Liabilities incurred                   | 157                     | 56                      |
| Accretion expense                      | 165                     | 87                      |
| Liabilities settled                    | (75) <sup>(a)</sup>     | (31)                    |
| Revision in estimated cash flows – net | 14                      | 13                      |
| Balances, December 31, 2024            | 3,698 <sup>(b)</sup>    | 2,295 <sup>(b)</sup>    |
| Liabilities incurred                   | 102                     | 13                      |
| Accretion expense                      | 177                     | 93                      |
| Liabilities settled                    | (53) <sup>(a)</sup>     | (26)                    |
| Revision in estimated cash flows – net | (239)                   | (205)                   |
| Balances, December 31, 2025            | \$ 3,685 <sup>(b)</sup> | \$ 2,170 <sup>(b)</sup> |

(a) Includes approximately \$24 million and \$39 million related to sales of businesses and assets during the years ended December 31, 2025 and 2024, respectively.

(b) Includes the current portion of AROs as of December 31, 2025 and 2024 of approximately \$16 million (\$12 million for FPL) and \$27 million (\$19 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).

|                             | NEE        | FPL        |
|-----------------------------|------------|------------|
|                             | (millions) | (millions) |
| Balances, December 31, 2025 | \$ 10,953  | \$ 7,683   |
| Balances, December 31, 2024 | \$ 9,799   | \$ 6,874   |



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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 \$204 million (\$78 million for FPL) and \$212 million (\$86 million for FPL) as of December 31, 2025 and 2024, 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:

|                                                                       | 2025            | 2024            |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | (millions)      |                 |
| Change in pension plan assets:                                        |                 |                 |
| Fair value of plan assets as of January 1                             | \$ 5,121        | \$ 4,897        |
| Actual return on plan assets                                          | 659             | 469             |
| Benefit payments                                                      | (216)           | (245)           |
| Fair value of plan assets as of December 31                           | <u>\$ 5,564</u> | <u>\$ 5,121</u> |
| Change in pension benefit obligation:                                 |                 |                 |
| Obligation as of January 1                                            | \$ 2,625        | 2,785           |
| Service cost                                                          | 69              | 71              |
| Interest cost                                                         | 136             | 131             |
| Special termination benefit <sup>(a)</sup>                            | —               | 27              |
| Plan amendments                                                       | 4               | (3)             |
| Actuarial losses (gains) – net <sup>(b)</sup>                         | 79              | (141)           |
| Benefit payments                                                      | (216)           | (245)           |
| Obligation as of December 31 <sup>(c)</sup>                           | <u>\$ 2,697</u> | <u>\$ 2,625</u> |
| Funded status:                                                        |                 |                 |
| Prepaid pension benefit costs at NEE as of December 31                | \$ 2,868        | 2,496           |
| Prepaid pension benefit costs at FPL as of December 31 <sup>(d)</sup> | <u>\$ 2,072</u> | <u>\$ 1,954</u> |

(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, as of December 31, 2025 and 2024 was approximately \$2,616 million and \$2,553 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:

|                                                                                         | 2025         | 2024           |
|-----------------------------------------------------------------------------------------|--------------|----------------|
|                                                                                         | (millions)   |                |
| Unrecognized prior service benefit (net of \$1 tax expense)                             | \$ —         | \$ 1           |
| Unrecognized gains (losses) (net of \$14 tax expense and \$3 tax benefit, respectively) | 42           | (12)           |
| Total                                                                                   | <u>\$ 42</u> | <u>\$ (11)</u> |

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

NEE's unrecognized amounts included in regulatory assets (liabilities) yet to be recognized as components of net prepaid pension benefit costs are as follows:

|                                 | 2025       | 2024  |
|---------------------------------|------------|-------|
|                                 | (millions) |       |
| Unrecognized prior service cost | \$ 3       | \$ —  |
| Unrecognized (gains) losses     | (5)        | 92    |
| Total                           | \$ (2)     | \$ 92 |

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.

|                                          | 2025   | 2024   |
|------------------------------------------|--------|--------|
| Discount rate                            | 5.43 % | 5.58 % |
| Salary increase                          | 4.90 % | 4.90 % |
| Weighted-average interest crediting rate | 3.79 % | 3.88 % |

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 41% equity investments, 36% fixed income investments and 23% alternative investments. 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, 2025 <sup>(a)</sup>                             |                                                                                              |                                                           |                                                    |          |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|----------|
|                                                              | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>or Liabilities<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total    |
|                                                              | (millions)                                                                                   |                                                           |                                                    |          |
| Equity securities <sup>(b)</sup>                             | \$ 1,321                                                                                     | \$ 3                                                      | \$ 1                                               | \$ 1,325 |
| Equity commingled vehicles <sup>(c)</sup>                    | —                                                                                            | 1,060                                                     | —                                                  | 1,060    |
| U.S. Government and municipal bonds                          | 139                                                                                          | 4                                                         | —                                                  | 143      |
| Corporate debt securities <sup>(d)</sup>                     | —                                                                                            | 263                                                       | —                                                  | 263      |
| Asset-backed securities <sup>(e)</sup>                       | —                                                                                            | 499                                                       | —                                                  | 499      |
| Debt security commingled vehicles                            | —                                                                                            | 126                                                       | —                                                  | 126      |
| Convertible securities <sup>(f)</sup>                        | 32                                                                                           | 231                                                       | —                                                  | 263      |
| Total investments in the fair value hierarchy                | \$ 1,492                                                                                     | \$ 2,186                                                  | \$ 1                                               | \$ 3,679 |
| Total investments measured at net asset value <sup>(g)</sup> |                                                                                              |                                                           |                                                    | 1,885    |
| Total fair value of plan assets                              |                                                                                              |                                                           |                                                    | \$ 5,564 |

(a) See Note 3 and Note 4 for discussion of fair value measurement techniques and inputs.

(b) Includes foreign investments of \$481 million.

(c) Includes foreign investments of \$495 million.

(d) Includes foreign investments of \$66 million.

(e) Includes foreign investments of \$202 million.

(f) Includes foreign investments of \$20 million.

(g) Includes foreign investments of \$289 million.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
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| December 31, 2024 <sup>(a)</sup>                             |                                                                                              |                                                           |                                                    |          |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|----------|
|                                                              | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>or Liabilities<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total    |
|                                                              | (millions)                                                                                   |                                                           |                                                    |          |
| Equity securities <sup>(b)</sup>                             | \$ 1,307                                                                                     | \$ 3                                                      | \$ 1                                               | \$ 1,311 |
| Equity commingled vehicles <sup>(c)</sup>                    | —                                                                                            | 880                                                       | —                                                  | 880      |
| U.S. Government and municipal bonds                          | 207                                                                                          | 4                                                         | —                                                  | 211      |
| Corporate debt securities <sup>(d)</sup>                     | —                                                                                            | 248                                                       | —                                                  | 248      |
| Asset-backed securities <sup>(e)</sup>                       | —                                                                                            | 453                                                       | —                                                  | 453      |
| Debt security commingled vehicles                            | —                                                                                            | 129                                                       | —                                                  | 129      |
| Convertible securities <sup>(f)</sup>                        | 19                                                                                           | 262                                                       | —                                                  | 281      |
| Total investments in the fair value hierarchy                | \$ 1,533                                                                                     | \$ 1,979                                                  | \$ 1                                               | \$ 3,513 |
| Total investments measured at net asset value <sup>(g)</sup> |                                                                                              |                                                           |                                                    | 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.

**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):

|             |          |
|-------------|----------|
| 2026        | \$ 228   |
| 2027        | \$ 222   |
| 2028        | \$ 220   |
| 2029        | \$ 214   |
| 2030        | \$ 214   |
| 2031 – 2035 | \$ 1,029 |

**Net Periodic (Income) Cost** – The components of net periodic (income) cost for the plans are as follows:

|                                             | Pension Benefits |          |          | Postretirement Benefits |       |       |
|---------------------------------------------|------------------|----------|----------|-------------------------|-------|-------|
|                                             | 2025             | 2024     | 2023     | 2025                    | 2024  | 2023  |
|                                             | (millions)       |          |          |                         |       |       |
| Service cost                                | \$ 69            | \$ 71    | \$ 64    | \$ 1                    | \$ 1  | \$ 1  |
| Interest cost                               | 136              | 131      | 132      | 8                       | 9     | 9     |
| Expected return on plan assets              | (414)            | (405)    | (392)    | —                       | —     | —     |
| Amortization of prior service benefit       | (1)              | —        | —        | —                       | —     | —     |
| Special termination benefit                 | —                | 27       | —        | —                       | —     | —     |
| Net periodic (income) cost at NEE           | \$ (210)         | \$ (176) | \$ (196) | \$ 9                    | \$ 10 | \$ 10 |
| Net periodic (income) cost allocated to FPL | \$ (119)         | \$ (103) | \$ (127) | \$ 8                    | \$ 8  | \$ 8  |

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Other Comprehensive Income – The components of net periodic income (cost) recognized in OCI for the pension plan are as follows:

|                                                                                         | 2025         | 2024         | 2023         |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                         |              | (millions)   |              |
| Prior service benefit (cost) (net of \$0 tax benefit and \$0 tax expense, respectively) | \$ (2)       | \$ —         | \$ 1         |
| Net gains (net of \$17 tax expense, \$19 tax expense and \$7 tax expense, respectively) | 54           | 60           | 23           |
| Total                                                                                   | <u>\$ 52</u> | <u>\$ 60</u> | <u>\$ 24</u> |

Regulatory Assets (Liabilities) – The components of net periodic income recognized during the year in regulatory assets (liabilities) for the pension plan are as follows:

|                    | 2025           | 2024            |
|--------------------|----------------|-----------------|
|                    |                | (millions)      |
| Prior service cost | \$ 2           | \$ —            |
| Unrecognized gains | (96)           | (129)           |
| Total              | <u>\$ (94)</u> | <u>\$ (129)</u> |

The assumptions used to determine net periodic pension income for the pension plan are as follows:

|                                                                      | 2025   | 2024   | 2023   |
|----------------------------------------------------------------------|--------|--------|--------|
| Discount rate                                                        | 5.58 % | 4.88 % | 5.05 % |
| Salary increase                                                      | 4.90 % | 4.90 % | 4.90 % |
| Expected long-term rate of return, net of investment management fees | 8.00 % | 8.00 % | 8.00 % |
| Weighted-average interest crediting rate                             | 3.88 % | 3.89 % | 3.82 % |

*Employee Contribution Plan* – NEE offers an employee retirement savings plan which allows eligible participants to contribute a percentage of qualified compensation through payroll deductions. NEE makes matching contributions to participants' accounts. Defined contribution expense pursuant to this plan was approximately \$92 million, \$83 million and \$78 million for NEE (\$47 million, \$44 million and \$43 million for FPL) for the years ended December 31, 2025, 2024 and 2023, respectively.

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### 13. Debt

Long-term debt consists of the following:

|                                                                                                            | December 31,  |                       |                                |                       |                                |
|------------------------------------------------------------------------------------------------------------|---------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                                                                                                            | 2025          |                       |                                | 2024                  |                                |
|                                                                                                            | Maturity Date | Balance<br>(millions) | Weighted-Average Interest Rate | Balance<br>(millions) | Weighted-Average Interest Rate |
| FPL:                                                                                                       |               |                       |                                |                       |                                |
| First mortgage bonds – fixed                                                                               | 2028-2066     | \$ 24,090             | 4.69 %                         | \$ 21,990             | 4.41 %                         |
| Pollution control, solid waste disposal and industrial development revenue bonds – variable <sup>(a)</sup> | 2027-2054     | 1,566                 | 2.68 %                         | 1,663                 | 2.98 %                         |
| Senior unsecured notes – primarily variable <sup>(b)(c)</sup>                                              | 2026-2074     | 3,190                 | 3.88 %                         | 3,194                 | 4.30 %                         |
| Other long-term debt – fixed                                                                               | 2026-2046     | 147                   | 6.08 %                         | 167                   | 6.08 %                         |
| Unamortized debt issuance costs and premium/discount                                                       |               | (311)                 |                                | (269)                 |                                |
| Total long-term debt of FPL                                                                                |               | 28,682                |                                | 26,745                |                                |
| Less current portion of long-term debt                                                                     |               | 641                   |                                | 1,719                 |                                |
| Long-term debt of FPL, excluding current portion                                                           |               | 28,041                |                                | 25,026                |                                |
| NEER:                                                                                                      |               |                       |                                |                       |                                |
| NextEra Energy Resources:                                                                                  |               |                       |                                |                       |                                |
| Senior secured limited-recourse long-term debt – variable <sup>(c)(d)</sup>                                | 2026-2050     | 13,963                | 5.79 %                         | 11,340                | 6.49 %                         |
| Senior secured limited-recourse long-term debt – fixed                                                     | 2026-2060     | 2,162                 | 5.61 %                         | 1,799                 | 5.33 %                         |
| Other long-term debt – primarily variable <sup>(c)(d)</sup>                                                | 2027-2044     | 173                   | 8.03 %                         | 159                   | 8.23 %                         |
| NEET – long-term debt – primarily fixed <sup>(d)</sup>                                                     | 2027-2055     | 2,394                 | 5.29 %                         | 2,058                 | 5.35 %                         |
| Unamortized debt issuance costs and premium/discount                                                       |               | (244)                 |                                | (267)                 |                                |
| Total long-term debt of NEER                                                                               |               | 18,448                |                                | 15,089                |                                |
| Less current portion of long-term debt                                                                     |               | 925                   |                                | 700                   |                                |
| Long-term debt of NEER, excluding current portion                                                          |               | 17,523                |                                | 14,389                |                                |
| NEECH:                                                                                                     |               |                       |                                |                       |                                |
| Debentures – fixed <sup>(e)</sup>                                                                          | 2026-2062     | 27,807                | 4.20 %                         | 25,284                | 4.28 %                         |
| Debentures – variable <sup>(c)</sup>                                                                       | 2026-2028     | 1,100                 | 5.00 %                         | 600                   | 5.34 %                         |
| Debentures, related to NEE's equity units – fixed                                                          | 2029          | 3,500                 | 7.27 %                         | 5,500                 | 6.30 %                         |
| Junior subordinated debt – fixed <sup>(e)</sup>                                                            | 2055-2085     | 9,720                 | 5.31 %                         | 3,093                 | 5.01 %                         |
| Junior subordinated debt – variable <sup>(c)(d)(e)</sup>                                                   | 2054-2067     | 3,032                 | 6.64 %                         | 2,831                 | 6.75 %                         |
| Other long-term debt – fixed <sup>(e)</sup>                                                                | 2027-2030     | 1,064                 | 2.98 %                         | 1,210                 | 2.73 %                         |
| Other long-term debt – variable <sup>(c)</sup>                                                             |               | —                     |                                | 300                   | 5.44 %                         |
| Unamortized debt issuance costs and premium/discount                                                       |               | (297)                 |                                | (206)                 |                                |
| Total long-term debt of NEECH                                                                              |               | 45,926                |                                | 38,612                |                                |
| Less current portion of long-term debt                                                                     |               | 1,934                 |                                | 5,642                 |                                |
| Long-term debt of NEECH, excluding current portion                                                         |               | 43,992                |                                | 32,970                |                                |
| Long-term debt of NEE, excluding current portion                                                           |               | \$ 89,556             |                                | \$ 72,385             |                                |

- (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. As of December 31, 2025, these tax exempt bonds totaled approximately \$1,566 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) As of December 31, 2025, includes approximately \$1,975 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, 2025, minimum annual maturities of long-term debt for NEE are approximately \$3,499 million, \$10,343 million, \$10,588 million, \$9,916 million and \$7,270 million for 2026, 2027, 2028, 2029 and 2030, respectively. The respective amounts for FPL are approximately \$641 million, \$328 million, \$1,992 million, \$948 million and \$500 million.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

As of December 31, 2025 and 2024, short-term borrowings had a weighted-average interest rate of 4.43% (3.74% for FPL) and 4.82% (4.59% for FPL), respectively. Subsidiaries of NEE, including FPL, had credit facilities for general corporate purposes with total capacity as of December 31, 2025 of approximately \$22.8 billion (\$4.4 billion for FPL) which provide for the funding of loans and/or issuance of letters of credit. As of December 31, 2025, letters of credit outstanding under these credit facilities totaled approximately \$4.3 billion (\$3.3 billion for FPL). There were no borrowings outstanding under these facilities as of December 31, 2025. As of February 13, 2026, NEE, including FPL, had credit facilities for general corporate purposes with total capacity of approximately \$24.6 billion (\$5.6 billion for FPL).

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 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 August 2025, NEECH completed a remarketing of approximately \$2.0 billion aggregate principal amount of its Series M Debentures due September 1, 2027 that were issued in September 2022 as components of equity units issued concurrently by NEE (September 2022 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 4.685% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2025. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2022 equity units, on September 1, 2025, NEE issued approximately 22.8 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. As of 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.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
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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, 2025, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6934 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 0.5547 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, 2025, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6050 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 0.4841 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 5, 2026, NEECH sold a total of \$1.3 billion principal amount of its fixed-rate debentures, with interest rates ranging from 4.40% to 5.85% and maturity dates ranging from 2031 to 2056. Additionally, on February 10, 2026, NEECH sold a total of €1.3 billion principal amount of its fixed-rate debentures, with interest rates ranging from 2.989% to 3.624% and maturity dates ranging from 2030 to 2034.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

## 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,             |          |          |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------|----------|----------|
|                                                                                                               | 2025                                 | 2024     | 2023     |
|                                                                                                               | (millions, except per share amounts) |          |          |
| Numerator – net income attributable to NEE                                                                    | \$ 6,835                             | \$ 6,946 | \$ 7,310 |
| Denominator:                                                                                                  |                                      |          |          |
| Weighted-average number of common shares outstanding – basic                                                  | 2,064.5                              | 2,052.9  | 2,026.1  |
| Equity units, stock options, performance share awards, restricted stock and exchangeable notes <sup>(a)</sup> | 6.1                                  | 6.3      | 4.7      |
| Weighted-average number of common shares outstanding – assuming dilution                                      | 2,070.6                              | 2,059.2  | 2,030.8  |
| Earnings per share attributable to NEE:                                                                       |                                      |          |          |
| Basic                                                                                                         | \$ 3.31                              | \$ 3.38  | \$ 3.61  |
| Assuming dilution                                                                                             | \$ 3.30                              | \$ 3.37  | \$ 3.60  |

(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 59.6 million, 33.9 million and 39.1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

*ATM Program* – On December 31, 2025, NEE established an at-the-market equity issuance program (ATM program) pursuant to which NEE may offer and sell, from time to time, NEE common stock having an aggregate gross sales price of up to \$4 billion.

*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, 2025, 2024 and 2023 includes approximately \$185 million, \$138 million and \$139 million, respectively, of compensation costs and \$33 million, \$29 million and \$26 million, respectively, of income tax benefits related to stock-based compensation arrangements. Compensation cost capitalized for the years ended December 31, 2025, 2024 and 2023 was not material. As of December 31, 2025, there were approximately \$196 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 1.9 years.

As of December 31, 2025, approximately 74 million shares of common stock were authorized for awards to officers, employees and non-employee directors of NEE and its subsidiaries under NEE's: (a) Amended and Restated 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.



**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The activity in restricted stock and performance share awards for the year ended December 31, 2025 was as follows:

|                                      | Shares/Units     | Weighted-Average<br>Grant Date<br>Fair Value<br>Per Share/Units |
|--------------------------------------|------------------|-----------------------------------------------------------------|
| <b>Restricted Stock:</b>             |                  |                                                                 |
| Nonvested balance, January 1, 2025   | 3,163,775        | \$ 68.44                                                        |
| Granted                              | 1,313,993        | \$ 71.18                                                        |
| Vested                               | (1,322,804)      | \$ 69.81                                                        |
| Forfeited                            | (221,576)        | \$ 76.19                                                        |
| Nonvested balance, December 31, 2025 | <u>2,933,388</u> | <u>\$ 67.56</u>                                                 |
| <b>Performance Share Awards:</b>     |                  |                                                                 |
| Nonvested balance, January 1, 2025   | 1,844,728        | \$ 61.48                                                        |
| Granted                              | 1,524,397        | \$ 66.79                                                        |
| Vested                               | (1,167,236)      | \$ 67.14                                                        |
| Forfeited                            | (373,413)        | \$ 68.12                                                        |
| Nonvested balance, December 31, 2025 | <u>1,828,476</u> | <u>\$ 61.07</u>                                                 |

The weighted-average grant date fair value per share of restricted stock granted for the years ended December 31, 2024 and 2023 was \$61.78 and \$72.24, respectively. The weighted-average grant date fair value per share of performance share awards granted for the years ended December 31, 2024 and 2023 was \$63.23 and \$71.79, respectively.

The total fair value of restricted stock and performance share awards vested was \$154 million, \$106 million and \$106 million for the years ended December 31, 2025, 2024 and 2023, 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:

|                                      | 2025           | 2024           | 2023           |
|--------------------------------------|----------------|----------------|----------------|
| Expected volatility <sup>(a)</sup>   | 22.63 – 23.61% | 21.34 – 22.09% | 19.72 – 20.57% |
| Expected dividends                   | 2.73 – 2.87%   | 2.55 – 3.02%   | 2.45 – 2.86%   |
| Expected term (years) <sup>(b)</sup> | 6.6            | 6.6            | 6.6            |
| Risk-free rate                       | 3.99 – 4.40%   | 3.79 – 4.43%   | 3.50 – 4.50%   |

(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, 2025 was as follows:

|                                | Shares<br>Underlying<br>Options | Weighted-<br>Average<br>Exercise<br>Price<br>Per Share | Weighted-<br>Average<br>Remaining<br>Contractual<br>Term<br>(years) | Aggregate<br>Intrinsic<br>Value<br>(millions) |
|--------------------------------|---------------------------------|--------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------|
| Balance, January 1, 2025       | 10,581,165                      | \$ 56.54                                               |                                                                     |                                               |
| Granted                        | 1,128,542                       | \$ 69.08                                               |                                                                     |                                               |
| Exercised                      | (1,101,436)                     | \$ 34.54                                               |                                                                     |                                               |
| Forfeited                      | (96,482)                        | \$ 68.04                                               |                                                                     |                                               |
| Expired                        | (2,571)                         | \$ 73.80                                               |                                                                     |                                               |
| Balance, December 31, 2025     | <u>10,509,218</u>               | <u>\$ 60.08</u>                                        | 5.0                                                                 | \$ 216                                        |
| Exercisable, December 31, 2025 | 8,383,655                       | \$ 58.64                                               | 4.1                                                                 | \$ 185                                        |

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The weighted-average grant date fair value of options granted was \$15.34, \$11.62 and \$14.46 per share for the years ended December 31, 2025, 2024 and 2023, respectively. The total intrinsic value of stock options exercised was approximately \$44 million, \$68 million and \$22 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Cash received from option exercises was approximately \$38 million, \$47 million and \$14 million for the years ended December 31, 2025, 2024 and 2023, respectively. The tax benefits realized from options exercised were approximately \$11 million, \$16 million and \$5 million for the years ended December 31, 2025, 2024 and 2023, 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<br>Gains (Losses) on<br>Cash Flow<br>Hedges | Net Unrealized<br>Gains (Losses)<br>on Available for<br>Sale Securities | Defined Benefit<br>Pension and<br>Other Benefits<br>Plans | Net Unrealized<br>Gains (Losses)<br>on Foreign<br>Currency<br>Translation | Other<br>Comprehensive<br>Income<br>Related to Equity<br>Method Investees | Total    |
|                                                                          | (millions)                                                 |                                                                         |                                                           |                                                                           |                                                                           |          |
| 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 <sup>(a)</sup>                                           | 13 <sup>(b)</sup>                                                       | 1 <sup>(c)</sup>                                          | —                                                                         | —                                                                         | 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 <sup>(a)</sup>                                           | 5 <sup>(b)</sup>                                                        | —                                                         | —                                                                         | —                                                                         | 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)    |
| Other comprehensive income before reclassifications                      | —                                                          | 31                                                                      | 52                                                        | 29                                                                        | 3                                                                         | 115      |
| Amounts reclassified from AOCI                                           | (4) <sup>(a)</sup>                                         | 6 <sup>(b)</sup>                                                        | —                                                         | —                                                                         | —                                                                         | 2        |
| Net other comprehensive income (loss)                                    | (4)                                                        | 37                                                                      | 52                                                        | 29                                                                        | 3                                                                         | 117      |
| Balances, December 31, 2025                                              | \$ 19                                                      | \$ —                                                                    | \$ 33                                                     | \$ (72)                                                                   | \$ 11                                                                     | \$ (9)   |

(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.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

## 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 6 – Symmetry Acquisition.

As of December 31, 2025, estimated capital expenditures, on an accrual basis, for 2026 through 2030 were as follows:

|                                              | 2026             | 2027             | 2028             | 2029             | 2030             | Total            |
|----------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                              | (millions)       |                  |                  |                  |                  |                  |
| <b>FPL:</b>                                  |                  |                  |                  |                  |                  |                  |
| Generation: <sup>(a)</sup>                   |                  |                  |                  |                  |                  |                  |
| New <sup>(b)</sup>                           | \$ 4,255         | \$ 3,505         | \$ 4,365         | \$ 4,125         | \$ 3,525         | \$ 19,775        |
| Existing                                     | 1,180            | 1,360            | 1,300            | 1,300            | 1,350            | 6,490            |
| Transmission and distribution <sup>(c)</sup> | 4,540            | 4,910            | 4,775            | 5,900            | 6,720            | 26,845           |
| Nuclear fuel                                 | 270              | 340              | 425              | 385              | 380              | 1,800            |
| General and other                            | 940              | 755              | 740              | 665              | 620              | 3,720            |
| Total                                        | <u>\$ 11,185</u> | <u>\$ 10,870</u> | <u>\$ 11,605</u> | <u>\$ 12,375</u> | <u>\$ 12,595</u> | <u>\$ 58,630</u> |
| <b>NEER:<sup>(d)</sup></b>                   |                  |                  |                  |                  |                  |                  |
| Wind <sup>(e)</sup>                          | \$ 2,750         | \$ 1,240         | \$ 1,050         | \$ 120           | \$ 110           | \$ 5,270         |
| Solar <sup>(f)</sup>                         | 8,045            | 3,840            | 1,620            | 5                | 10               | 13,520           |
| Other clean energy <sup>(g)</sup>            | 2,900            | 3,070            | 525              | 15               | 10               | 6,520            |
| Nuclear, including nuclear fuel              | 685              | 1,070            | 850              | 525              | 440              | 3,570            |
| Regulated electric and gas transmission      | 1,095            | 1,050            | 760              | 650              | 740              | 4,295            |
| Other                                        | 905              | 460              | 310              | 335              | 370              | 2,380            |
| Total                                        | <u>\$ 16,380</u> | <u>\$ 10,730</u> | <u>\$ 5,115</u>  | <u>\$ 1,650</u>  | <u>\$ 1,680</u>  | <u>\$ 35,555</u> |

(a) Includes AFUDC of approximately \$195 million, \$200 million, \$220 million, \$210 million and \$175 million for 2026 through 2030, respectively.

(b) Includes land, generation structures, transmission interconnection and integration and licensing.

(c) Includes AFUDC of approximately \$80 million, \$95 million, \$105 million, \$165 million and \$160 million for 2026 through 2030, respectively.

(d) Represents capital expenditures for which applicable internal approvals and also, if required, regulatory approvals have been received.

(e) Consists of capital expenditures for new wind projects and repowering of existing wind projects totaling approximately 3,575 MW, and related transmission.

(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 11,435 MW and related transmission.

(g) Includes capital expenditures primarily for battery storage projects totaling approximately 4,616 MW and related transmission, as well as renewable fuels projects.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 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 \$815 million as of December 31, 2025. These obligations primarily relate to guaranteeing the obligations under equity capital contribution and purchased power agreements and the residual value of a financing lease. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries is 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.

As of December 31, 2025, NEER has entered into contracts primarily for the purchase of wind turbines, wind towers, solar modules, batteries and transmission equipment 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 \$8.7 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.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The required capacity and/or minimum payments under contracts, including those discussed above as of December 31, 2025, were estimated as follows:

|                        | 2026       | 2027     | 2028     | 2029     | 2030     | Thereafter |
|------------------------|------------|----------|----------|----------|----------|------------|
|                        | (millions) |          |          |          |          |            |
| FPL <sup>(a)</sup>     | \$ 1,195   | \$ 1,175 | \$ 1,135 | \$ 1,125 | \$ 1,055 | \$ 6,405   |
| NEER <sup>(b)(c)</sup> | \$ 6,795   | \$ 1,865 | \$ 495   | \$ 200   | \$ 140   | \$ 360     |

- (a) Includes approximately \$425 million, \$430 million, \$430 million, \$425 million, \$425 million and \$4,540 million in 2026 through 2030 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, \$409 million and \$417 million for the years ended December 31, 2025, 2024 and 2023, respectively, of which \$73 million and \$99 million, respectively, were eliminated in consolidation at NEE for the years ended December 31, 2024 and 2023.
- (b) Includes approximately \$150 million of commitments to invest in technology and other investments through 2031. See Note 9 – Other.
- (c) Includes approximately \$1,140 million and \$315 million for 2026 and 2027, 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 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 placed in a deferred decommissioning status in 2020. 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 \$175 million (\$110 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 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.

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*Legal Proceedings* – 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. Following appeal, on November 26, 2025, a panel of the U.S. Court of Appeals for the 11th Circuit reversed the dismissal and remanded the lawsuit for further proceedings. The defendants' petition for the U.S. Court of Appeals for the 11th Circuit to have the full court rehear the appeal was denied. The defendants are 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, March 2024 and May 2025, 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 and May 2025, 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 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. These derivative cases, demands and requests remain stayed pending the outcome of the securities class action lawsuit described above, except for the May 2025 action, which the court closed after the plaintiff voluntarily dismissed the case.

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. The original complaint sought damages of \$350 million, which would be 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 September 2025, the U.S. District Court for the District of Massachusetts dismissed the alleged violations of federal and state antitrust laws. In December 2025, the court heard oral argument on NEE's motion to dismiss the remaining Massachusetts state law claims. NEE is vigorously defending against the remaining claims in this proceeding.

XPLR, NEE and certain NEE executives who also serve or served as directors or officers of XPLR are the named defendants in a purported federal securities class action lawsuit filed in the U.S. District Court for the Southern District of California (Southern District of California) in July 2025 that seeks unspecified damages alleging that the defendants made false and misleading statements regarding XPLR's business model, XPLR distributions, and its arrangements relating to noncontrolling class B members' interests under certain limited liability company agreements to which XPLR and certain of its subsidiaries are or were a party. The alleged class includes all persons or entities other than the defendants and certain affiliated parties of the defendants as named in the lawsuit who purchased or otherwise acquired XPLR securities between September 27, 2023 and January 27, 2025. In January 2026, the plaintiffs filed an amended complaint expanding the putative class period to include all persons or entities other than the defendants and certain affiliated parties of the defendants as named in the lawsuit who purchased or otherwise acquired XPLR securities beginning on May 8, 2023. The defendants are vigorously defending against the claims in this proceeding and plan to file a motion to dismiss the complaint.

XPLR, NEE and certain current and former XPLR directors or officers, some of whom are also current and former NEE executives, are the named defendants in a purported unitholder derivative action filed in the Southern District of California in August 2025. The complaint alleges, among other allegations, that defendants breached their fiduciary duties by making, or causing XPLR to make, false and misleading statements regarding XPLR's business model, distributions, financial arrangements and equity needs. The plaintiff seeks declaratory and monetary relief, changes to corporate governance and internal procedures, and attorneys' fees and costs. In November 2025, the Southern District of California issued an order to stay proceedings pending resolution of the motion to dismiss phase in the purported federal securities class action lawsuit described above.

## **16. Segment Information**

The tables below present information for NEE's two reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and 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**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Net income attributable to NEE and significant expenses for NEE's reportable segments and the FPL reportable segment are shown below.

|                                                        | December 31, 2025 |                      |           |
|--------------------------------------------------------|-------------------|----------------------|-----------|
|                                                        | FPL               | NEER<br>(millions)   | Total     |
| Operating revenues                                     | \$ 18,262         | \$ 8,760             | \$ 27,022 |
| Corporate and Other                                    |                   |                      | 390       |
| Total consolidated revenues                            |                   |                      | \$ 27,412 |
| Less:                                                  |                   |                      |           |
| Fuel, purchased power and interchange                  | 3,878             | 1,066                |           |
| Other operations and maintenance                       | 1,771             | 2,997                |           |
| Depreciation and amortization                          | 3,778             | 2,738                |           |
| Taxes other than income taxes and other – net          | 2,016             | 450                  |           |
| Interest expense                                       | 1,284             | 1,683 <sup>(a)</sup> |           |
| Income tax expense (benefit) <sup>(b)</sup>            | 719               | (1,140)              |           |
| Other segment items <sup>(c)</sup>                     | 196               | 2,009                |           |
| Net income attributable to NEE for reportable segments | 5,012             | 2,975                | \$ 7,987  |
| Reconciliation of segment profit/(loss)                |                   |                      |           |
| Corporate and Other                                    |                   |                      | (1,152)   |
| Net income attributable to NEE                         | \$ 5,012          | \$ 2,975             | \$ 6,835  |

- (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 – 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, 2024 |                      |           |
|--------------------------------------------------------|-------------------|----------------------|-----------|
|                                                        | FPL               | NEER<br>(millions)   | Total     |
| 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 <sup>(a)</sup> |           |
| Income tax expense (benefit) <sup>(b)</sup>            | 970               | (655)                |           |
| Other segment items <sup>(c)</sup>                     | 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 – 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

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

|                                                        | 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 <sup>(a)</sup> |           |
| Income tax expense (benefit) <sup>(b)</sup>            | 1,123             | 177                  |           |
| Other segment items <sup>(c)</sup>                     | 599               | 898                  |           |
| Net income attributable to NEE for reportable segments | 4,552             | 3,558                | \$ 8,110  |
| <i>Reconciliation of segment profit/(loss)</i>         |                   |                      |           |
| 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

NEE's and FPL's additional segment information is as follows:

|                                                                                          | 2025       |            |                           |                 |                    |
|------------------------------------------------------------------------------------------|------------|------------|---------------------------|-----------------|--------------------|
|                                                                                          | FPL        | NEER       | Total Reportable Segments | Corp. and Other | Total Consolidated |
|                                                                                          | (millions) |            |                           |                 |                    |
| Gains (losses) on disposal of businesses/assets – net                                    | \$ 1       | \$ 268     | \$ 269                    | \$ (9)          | \$ 260             |
| Equity in earnings (losses) of equity method investees                                   | \$ —       | \$ (193)   | \$ (193)                  | \$ 9            | \$ (184)           |
| Net loss attributable to noncontrolling interests                                        | \$ —       | \$ 1,503   | \$ 1,503                  | \$ —            | \$ 1,503           |
| Capital expenditures, independent power and other investments and nuclear fuel purchases | \$ 8,935   | \$ 15,669  | \$ 24,604                 | \$ 2            | \$ 24,606          |
| Property, plant and equipment – net                                                      | \$ 81,755  | \$ 74,287  | \$ 156,042                | \$ 155          | \$ 156,197         |
| Total assets                                                                             | \$ 105,158 | \$ 103,528 | \$ 208,686                | \$ 4,035        | \$ 212,721         |
| Investment in equity method investees                                                    | \$ —       | \$ 5,509   | \$ 5,509                  | \$ 19           | \$ 5,528           |

|                                                                                          | 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           |

**NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)**

|                                                                                          | 2023      |           |                                         |                 |                    |
|------------------------------------------------------------------------------------------|-----------|-----------|-----------------------------------------|-----------------|--------------------|
|                                                                                          | FPL       | NEER      | Total Reportable Segments<br>(millions) | Corp. and Other | Total Consolidated |
| 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           |



## 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, 2025, 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, 2025.

#### *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) Rule 10b5-1 trading arrangements adopted during the three months ended December 31, 2025 were as follows:

- On December 9, 2025, Terrell Kirk Crews II, Executive Vice President, Chief Risk 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 19,672 shares of NEE's common stock until May 29, 2026.
- On December 9, 2025, 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 3,217 shares of NEE's common stock until September 4, 2026.
- On December 9, 2025, James May, Executive Vice President, Treasurer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 4,672 shares of NEE's common stock until December 9, 2026.
- On December 11, 2025, 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 4,189 shares of NEE's common stock until December 11, 2026.

### 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 2026 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](http://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<sup>(a)</sup>

NEE's equity compensation plan information as of December 31, 2025 is as follows:

| Plan Category                                              | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders     | 15,406,835 <sup>(a)</sup>                                                                          | \$ 60.08 <sup>(b)</sup>                                                            | 54,567,191 <sup>(c)</sup>                                                                                                                          |
| Equity compensation plans not approved by security holders | —                                                                                                  | —                                                                                  | —                                                                                                                                                  |
| <b>Total</b>                                               | <b>15,406,835</b>                                                                                  | <b>\$ 60.08</b>                                                                    | <b>54,567,191</b>                                                                                                                                  |

(a) Includes an aggregate of 10,509,218 outstanding options, 4,545,444 unvested performance share awards (at maximum payout), 285,124 unvested restricted stock units (including future reinvested dividends) under the NextEra Energy, Inc. Amended and Restated 2021 Long Term Incentive Plan and former long term incentive plans, and 67,049 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 52,862,453 shares under the NextEra Energy, Inc. Amended and Restated 2021 Long Term Incentive Plan and 1,704,738 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, 2025 and 2024. The amounts presented below reflect allocations from NEE for FPL's portion of the fees, as well as amounts billed directly to FPL.

|                                   | 2025                | 2024                |
|-----------------------------------|---------------------|---------------------|
| Audit fees <sup>(a)</sup>         | \$ 3,478,000        | \$ 4,046,000        |
| Audit-related fees <sup>(b)</sup> | 802,000             | 236,000             |
| Tax fees <sup>(c)</sup>           | 302,000             | 497,000             |
| All other fees <sup>(d)</sup>     | 52,000              | 13,000              |
| <b>Total</b>                      | <b>\$ 4,634,000</b> | <b>\$ 4,792,000</b> |

- (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 the audit of storm costs and the pre-implementation internal control assessment of information technology systems.
- (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 2025 and 2024, these fees relate to training.

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 2025 and 2024, none of the amounts presented above represent services provided to NEE or FPL by Deloitte & Touche that were approved by the Audit Committee after services were rendered pursuant to Rule 2-01(c)(7)(i)(C) of Regulation S-X (which provides for a waiver of the otherwise applicable pre-approval requirement if certain conditions are met).

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

|     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                   | Page(s)                  |
|-----|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| (a) | 1. | Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                              |                          |
|     |    | Management's Report on Internal Control Over Financial Reporting                                                                                                                                                                                                                                                                                                                                                                  | <a href="#">60</a>       |
|     |    | Attestation Report of Independent Registered Public Accounting Firm                                                                                                                                                                                                                                                                                                                                                               | <a href="#">61</a>       |
|     |    | Report of Independent Registered Public Accounting Firm (PCAOB ID 34)                                                                                                                                                                                                                                                                                                                                                             | <a href="#">62</a>       |
|     |    | NEE:                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |
|     |    | Consolidated Statements of Income                                                                                                                                                                                                                                                                                                                                                                                                 | <a href="#">64</a>       |
|     |    | Consolidated Statements of Comprehensive Income                                                                                                                                                                                                                                                                                                                                                                                   | <a href="#">65</a>       |
|     |    | Consolidated Balance Sheets                                                                                                                                                                                                                                                                                                                                                                                                       | <a href="#">66</a>       |
|     |    | Consolidated Statements of Cash Flows                                                                                                                                                                                                                                                                                                                                                                                             | <a href="#">67</a>       |
|     |    | Consolidated Statements of Equity                                                                                                                                                                                                                                                                                                                                                                                                 | <a href="#">68</a>       |
|     |    | FPL:                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |
|     |    | Consolidated Statements of Income                                                                                                                                                                                                                                                                                                                                                                                                 | <a href="#">69</a>       |
|     |    | Consolidated Balance Sheets                                                                                                                                                                                                                                                                                                                                                                                                       | <a href="#">70</a>       |
|     |    | Consolidated Statements of Cash Flows                                                                                                                                                                                                                                                                                                                                                                                             | <a href="#">71</a>       |
|     |    | Consolidated Statements of Common Shareholder's Equity                                                                                                                                                                                                                                                                                                                                                                            | <a href="#">72</a>       |
|     |    | Notes to Consolidated Financial Statements                                                                                                                                                                                                                                                                                                                                                                                        | <a href="#">73 – 117</a> |
|     | 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. Certain exhibits also refer to NextEra Energy Partners, LP and were effective prior to the change of its name to XPLR Infrastructure, LP, effective in 2025. |                          |

| Exhibit Number | Description                                                                                                                                                                                                             | NEE | FPL |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| *3(i)a         | <a href="#">Second 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)</a>                                                           | x   |     |
| *3(i)b         | <a href="#">Restated Articles of Incorporation of Florida Power &amp; Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612)</a>                                    |     | x   |
| *3(i)c         | <a href="#">Articles of Merger of Florida Power &amp; 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)</a>                           |     | x   |
| *3(ii)a        | <a href="#">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)</a>                                         | x   |     |
| *3(ii)b        | <a href="#">Amended and Restated Bylaws of Florida Power &amp; 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)</a> |     | x   |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |   |   |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| *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; <a href="#">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; Exhibit 4 to Form 10-Q for the quarter ended September 30, 2024, File No. 2-27612; and Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2025, File No. 2-27612</a> | x | x |
| 4(b)  | <a href="#">One Hundred Fortieth Supplemental Indenture dated as of December 1, 2025 between Florida Power &amp; Light Company and Deutsche Bank Trust Company Americas, Trustee</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | x | x |
| *4(c) | <a href="#">Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between Florida Power &amp; 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)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | x | x |
| *4(d) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | x | x |
| *4(e) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | x | x |
| *4(f) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | x | x |
| *4(g) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | x | x |

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|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| *4(h) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                     | x | x |
| *4(i) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                           | x | x |
| *4(j) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                             | x | x |
| *4(k) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                 | x | x |
| *4(l) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                                           | x | x |
| *4(m) | <a href="#">Officer's Certificate of Florida Power &amp; 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)</a>                                                                                         | x | x |
| *4(n) | <a href="#">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)</a>                                                                                                     | x |   |
| *4(o) | <a href="#">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)</a> | x |   |
| *4(p) | <a href="#">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)</a>                                                                                                        | x |   |
| *4(q) | <a href="#">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)</a>                                                                                                           | x |   |
| *4(r) | <a href="#">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)</a>                                                                                                        | x |   |
| *4(s) | <a href="#">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)</a>                                                                                                    | x |   |
| *4(t) | <a href="#">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)</a>                                                                                                              | x |   |
| *4(u) | <a href="#">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)</a>                                                                                                             | x |   |
| *4(v) | <a href="#">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)</a>                                                                                            | x |   |
| *4(w) | <a href="#">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)</a>                                                                                            | x |   |
| *4(x) | <a href="#">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)</a>                                                                                            | x |   |
| *4(y) | <a href="#">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)</a>                                                                                                                  | x |   |
| *4(z) | <a href="#">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)</a>                                                                                                       | x |   |

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| *4(aa) | <a href="#"><u>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)</u></a>                                                                                | x |
| *4(bb) | <a href="#"><u>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)</u></a>                                                      | x |
| *4(cc) | <a href="#"><u>Letter, dated August 1, 2025, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series M Debentures due September 1, 2027 effective August 1, 2025 (filed as Exhibit 4(b) to Form 8-K dated August 1, 2025, File No. 1-8841)</u></a> | x |
| *4(dd) | <a href="#"><u>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)</u></a>                                                                      | x |
| *4(ee) | <a href="#"><u>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)</u></a>                                                                      | x |
| *4(ff) | <a href="#"><u>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)</u></a>                                                                      | x |
| *4(gg) | <a href="#"><u>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)</u></a>                                                                      | x |
| *4(hh) | <a href="#"><u>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)</u></a>                                                         | x |
| *4(ii) | <a href="#"><u>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)</u></a>                                                         | x |
| *4(jj) | <a href="#"><u>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)</u></a>                                                         | x |
| *4(kk) | <a href="#"><u>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)</u></a>                                                                       | x |
| *4(ll) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital 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)</u></a>                                                                     | x |
| *4(mm) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated October 31, 2024, creating the Series O Debentures due November 1, 2029 (filed as Exhibit 4(rr) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</u></a>                                                            | x |
| *4(nn) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 4.85% Debentures, Series due February 4, 2028 (filed as Exhibit 4(ss) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</u></a>                                                       | x |
| *4(oo) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.05% Debentures, Series due March 15, 2030 (filed as Exhibit 4(tt) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</u></a>                                                         | x |
| *4(pp) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.30% Debentures, Series due March 15, 2032 (filed as Exhibit 4(uu) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</u></a>                                                         | x |
| *4(qq) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.45% Debentures, Series due March 15, 2035 (filed as Exhibit 4(vv) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</u></a>                                                         | x |
| *4(rr) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.90% Debentures, Series due March 15, 2055 (filed as Exhibit 4(vv) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</u></a>                                                         | x |
| *4(ss) | <a href="#"><u>Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the Floating Rate Debentures, Series due February 4, 2028 (filed as Exhibit 4(xx) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</u></a>                                               | x |

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| *4(tt)  | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 12, 2025, creating the 3.83% Debentures, Series due June 12, 2030 (filed as Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 2025, File No. 1-8841).</a>                                                                                                                                                                                                                | x |
| *4(uu)  | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 12, 2025 creating the 4.67% Debentures, Series due June 12, 2035 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended June 30, 2025, File No. 1-8841).</a>                                                                                                                                                                                                                 | x |
| 4(vv)   | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 5, 2026 creating the 4.40% Debentures, Series due March 1, 2031</a>                                                                                                                                                                                                                                                                                                         | x |
| 4(ww)   | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 5, 2026 creating the 5.85% Debentures, Series due March 1, 2056</a>                                                                                                                                                                                                                                                                                                         | x |
| 4(xx)   | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 10, 2026 creating the 2.989% Debentures, Series due February 10, 2030</a>                                                                                                                                                                                                                                                                                                   | x |
| 4(yy)   | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 10, 2026 creating the 3.624% Debentures, Series due February 10, 2034</a>                                                                                                                                                                                                                                                                                                   | x |
| *4(zz)  | <a href="#">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).</a>                                                                                | x |
| *4(aaa) | <a href="#">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).</a>                                                                                                                                                                        | x |
| *4(bbb) | <a href="#">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).</a>                                                                                          | x |
| *4(ccc) | <a href="#">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).</a>                                                                                                                                                                                                    | x |
| *4(ddd) | <a href="#">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).</a>                                                                                                                                                                      | x |
| *4(eee) | <a href="#">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).</a> | x |
| *4(fff) | <a href="#">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).</a>                                                                                                                                                                                                                       | x |
| *4(ggg) | <a href="#">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).</a>                                                                                                                                                                                         | x |
| *4(hhh) | <a href="#">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).</a>                | x |
| *4(iii) | <a href="#">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).</a>                                                                                                                                                                          | x |
| *4(jjj) | <a href="#">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).</a>                                                                                                                                                                                | x |
| *4(kkk) | <a href="#">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).</a>                                                                                                                                                                                          | x |



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| *4(III) | <a href="#">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).</a>                                                                                                                                                                                                                                                                                                                                                                                                                    | x |   |
| *4(mmm) | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, 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).</a>                                                                                                                                                                                                                                                                                                                                                                                                            | x |   |
| *4(nnn) | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, 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).</a>                                                                                                                                                                                                                                                                                                                                                                                                      | x |   |
| *4(ooo) | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, 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).</a>                                                                                                                                                                                                                                                                                                                                                                                                  | x |   |
| *4(ppp) | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated February 6, 2025, creating the Series S Junior Subordinated Debentures due August 15, 2055 (filed as Exhibit 4(ooo) to Form 10-K for the year ended December 31, 2024, File No. 1-8841).</a>                                                                                                                                                                                                                                                                                                                                                                                         | x |   |
| *4(qqq) | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated February 6, 2025, creating the Series T Junior Subordinated Debentures due August 15, 2055 (filed as Exhibit 4(ppp) to Form 10-K for the year ended December 31, 2024, File No. 1-8841).</a>                                                                                                                                                                                                                                                                                                                                                                                         | x |   |
| *4(rrr) | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated May 15, 2025, creating the Series U Junior Subordinated Debentures due June 1, 2085 (filed as Exhibit 4(a) to Form 10-Q for the quarter ended June 30, 2025, File No. 1-8841).</a>                                                                                                                                                                                                                                                                                                                                                                                                   | x |   |
| 4(sss)  | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 12, 2025, creating the Series V Junior Subordinated Debentures due May 15, 2056.</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | x |   |
| 4(ttt)  | <a href="#">Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 12, 2025, creating the Series W Junior Subordinated Debentures due May 15, 2056.</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | x |   |
| *4(uuu) | <a href="#">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).</a>                                                                                                                                                                                                                                                                                                                                                                                                                                      | x |   |
| *4(vvv) | <a href="#">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).</a>                                                                                                                                                                                                                                                                                                                                        | x |   |
| *4(www) | <a href="#">Purchase Contract Agreement, dated as of October 1, 2024, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(uuu) to Form 10-K for the year ended December 31, 2024, File No. 1-8841).</a>                                                                                                                                                                                                                                                                                                                                                                                                                                | x |   |
| *4(xxx) | <a href="#">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 (filed as Exhibit 4(vvv) to Form 10-K for the year ended December 31, 2024, File No. 1-8841).</a>                                                                                                                                                                                                                                                                                                                                  | x |   |
| *4(yyy) | <a href="#">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).</a>                                                                                                                                                                                                                                                                                                                                                                                                                               | x |   |
| *4(zzz) | <a href="#">Senior Note Indenture dated as of January 1, 1998, between Florida Power &amp; 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).</a> | x | x |
| 4(aaaa) | <a href="#">Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | x |   |
| *10(a)  | <a href="#">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).</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | x | x |
| *10(b)  | <a href="#">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).</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                | x | x |

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| 10(c)  | <a href="#">Appendix A1 (revised as of December 11, 2025) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan</a>                                                                                                                                          | x | x |
| 10(d)  | <a href="#">Appendix A2 (revised as of December 11, 2025) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan</a>                                                                                                                                          | x | x |
| *10(e) | <a href="#">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)</a>                                                                                                        | x | x |
| *10(f) | <a href="#">NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (Amended and Restated May 22, 2025) (filed as Exhibit 10(a) to Form 10-Q for the quarter ended September 30, 2025, File No. 1-8841)</a>                                               | x | x |
| *10(g) | <a href="#">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)</a>      | x | x |
| *10(h) | <a href="#">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)</a> | x | x |
| *10(i) | <a href="#">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)</a> | x | x |
| *10(j) | <a href="#">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)</a> | x | x |
| *10(k) | <a href="#">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)</a> | x | x |
| *10(l) | <a href="#">NextEra Energy, Inc. 2021 Long Term Incentive Plan (filed as Exhibit 10 to Form 8-K dated May 20, 2021, File No. 1-8841)</a>                                                                                                                                  | x | x |
| *10(m) | <a href="#">NextEra Energy, Inc. Amended and Restated 2021 Long Term Incentive Plan (amended and restated May 22, 2025) (filed as Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 2025, File No. 1-8841)</a>                                               | x | x |
| *10(n) | <a href="#">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)</a>                       | x | x |
| *10(o) | <a href="#">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)</a>                      | x | x |
| *10(p) | <a href="#">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)</a>                      | x | x |
| *10(q) | <a href="#">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)</a>                           | x | x |
| *10(r) | <a href="#">Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2021 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 10-Q for the quarter ended September 30, 2025, File No. 1-8841)</a>                            | x | x |
| *10(s) | <a href="#">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)</a>                           | x | x |
| *10(t) | <a href="#">Form of Performance Share 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 March 31, 2025, File No. 1-8841)</a>                         | x | x |
| *10(u) | <a href="#">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)</a>                                                                                                                   | x | x |
| *10(v) | <a href="#">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)</a>                                   | x | x |
| *10(w) | <a href="#">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)</a>                                                                    | x | x |

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| *10(x)  | <a href="#">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)</a>                                                                                                 | x | x |
| *10(y)  | <a href="#">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)</a>                                                          | x |   |
| *10(z)  | <a href="#">FPL Group, Inc. 2007 Non-Employee Directors Stock Plan (filed as Exhibit 99 to Form S-8, File No. 333-143739)</a>                                                                                                                                                             | x |   |
| *10(aa) | <a href="#">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)</a>                                                                           | x |   |
| *10(bb) | <a href="#">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)</a>                                                                                    | x |   |
| *10(cc) | <a href="#">NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2025 (filed as Exhibit 10(cc) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</a>                                                                                    | x |   |
| 10(dd)  | <a href="#">NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2026</a>                                                                                                                                                                                 | x |   |
| *10(ee) | <a href="#">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)</a>                             | x | x |
| *10(ff) | <a href="#">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)</a> | x | x |
| *10(gg) | <a href="#">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)</a>                                                           | x | x |
| *10(hh) | <a href="#">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)</a>                                                          | x | x |
| *10(ii) | <a href="#">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)</a>                                                           | x | x |
| *10(jj) | <a href="#">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)</a>                                                         | x | x |
| *10(kk) | <a href="#">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)</a>                                                          | x | x |
| *10(ll) | <a href="#">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)</a>                                                 | x | x |
| *10(mm) | <a href="#">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)</a>                                                        | x | x |
| *10(nn) | <a href="#">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)</a>                                                                | x | x |
| *10(oo) | <a href="#">Executive Retention Employment Agreement between NextEra Energy, Inc. and Michael Dunne dated as of March 17, 2025 (filed as Exhibit 10 to Form 10-Q for the quarter ended June 30, 2025, File No. 1-8841)</a>                                                                | x | x |
| *10(pp) | <a href="#">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)</a>                                                                                           | x | x |
| *10(qq) | <a href="#">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)</a>                                                                           | x |   |
| *10(rr) | <a href="#">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)</a>                                                                                                                                        | x |   |

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|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| *10(ss) | <a href="#">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)</a> | x |   |
| *10(tt) | <a href="#">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)</a> | x |   |
| *10(uu) | <a href="#">XPLR Infrastructure, LP 2024 Long Term Incentive Plan (filed as Exhibit 10(tt) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</a>                                                      | x |   |
| *10(vv) | <a href="#">Form of Restricted Unit Award Agreement under the XPLR Infrastructure, LP 2024 Long Term Incentive Plan (filed as Exhibit 10(uu) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</a>    | x |   |
| *19     | <a href="#">Insider Trading Policies and Procedures (filed as Exhibit 19 to Form 10-K for the year ended December 31, 2024, File No. 1-8841)</a>                                                                        | x | x |
| 21      | <a href="#">Subsidiaries of NextEra Energy, Inc.</a>                                                                                                                                                                    | x |   |
| 22      | <a href="#">Guaranteed Securities</a>                                                                                                                                                                                   | x |   |
| 23      | <a href="#">Consent of Independent Registered Public Accounting Firm</a>                                                                                                                                                | x | x |
| 31(a)   | <a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.</a>                                                                                                               | x |   |
| 31(b)   | <a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.</a>                                                                                                               | x |   |
| 31(c)   | <a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power &amp; Light Company</a>                                                                                                  |   | x |
| 31(d)   | <a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power &amp; Light Company</a>                                                                                                  |   | x |
| 32(a)   | <a href="#">Section 1350 Certification of NextEra Energy, Inc.</a>                                                                                                                                                      | x |   |
| 32(b)   | <a href="#">Section 1350 Certification of Florida Power &amp; Light Company</a>                                                                                                                                         |   | x |
| *97     | <a href="#">Incentive Compensation Recoupment Policy (filed as Exhibit 97 to Form 10-K for the year ended December 31, 2023, File No. 1-8841)</a>                                                                       | 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 13, 2026

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 13, 2026:

### **MICHAEL H. DUNNE**

**Michael H. Dunne**

Executive Vice President, Finance  
and Chief Financial Officer  
(Principal Financial Officer)

### **WILLIAM J. GOUGH**

**William J. Gough**

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.**  
Chief Executive Officer and Director  
(Principal Executive Officer)

Date: February 13, 2026

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 13, 2026:

**MICHAEL H. DUNNE**

**Michael H. Dunne**  
Executive Vice President, Finance  
and Chief Financial Officer and Director  
(Principal Financial Officer)

**AMIN A. MOHOMED**

**Amin A. Mohomed**  
Vice President, FPL 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, 2025.

**Description of Securities  
Registered Pursuant to Section 12  
of the Securities Exchange Act of 1934**

As of January 1, 2026 (“Description Date”), (a) NextEra Energy, Inc. (“NEE”) had three classes of securities registered under Section 12 of the Securities Exchange Act of 1934: (i) common stock, \$.01 par value per share (“common stock”), (ii) 7.299% Corporate Units (the “7.299% Corporate Units”), and (iii) 7.234% Corporate Units (the “7.234% Corporate Units”) and (b) NextEra Energy Capital Holdings, Inc. (“NEE Capital”) had four classes of securities registered under Section 12 of the Exchange Act: (i) Series N Junior Subordinated Debentures due March 1, 2079 (“Series N Junior Subordinated Debentures”), (ii) Series U Junior Subordinated Debentures due June 1, 2085 (“Series U Junior Subordinated Debentures”), (iii) Series V Junior Subordinated Debentures due May 15, 2056 (“Series V Junior Subordinated Debentures”), and (iv) Series W Junior Subordinated Debentures due May 15, 2056 (“Series W Junior Subordinated Debentures”). The common stock is listed on The New York Stock Exchange (“NYSE”) under the symbol “NEE”, the 7.299% Corporate Units are listed on the NYSE under the symbol “NEE.PRS”, the 7.234% Corporate Units are listed on the NYSE under the symbol “NEE.PRT”, the Series N Junior Subordinated Debentures are listed on the NYSE under the symbol “NEE.PRN”, the Series U Junior Subordinated Debentures are listed on the NYSE under the symbol “NEE.PRU”, the Series V Junior Subordinated Debentures are listed on the NYSE under the symbol “NEE/56”, and the Series W Junior Subordinated Debentures are listed on the NYSE under the symbol “NEE/56A.”

The following description is as of the Description Date, unless otherwise noted.

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**I. COMMON STOCK**

**DESCRIPTION OF COMMON STOCK**

The following is a summary description of the terms of the common stock of NEE. The description is qualified in its entirety by reference to the provisions of NEE’s Restated Articles of Incorporation (the “Charter”) and the Amended and Restated Bylaws (“Bylaws”) as in effect on the Description Date, as well as provisions of the Florida Business Corporation Act (“Florida Act”) and other applicable laws. Copies of the Charter and Bylaws have been filed by NEE with the Securities and Exchange Commission (“SEC”) and are exhibits to NEE’s Annual Report

on Form 10-K to which this Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 is an exhibit ("Form 10-K").

### **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, 2026, there were 2,083,521,964 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 Florida Power & Light Company ("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 the Description Date, 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 Description Date, 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 applicable Purchase Contract Settlement Date. As of the Description Date, a subsidiary of NEE, 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 five consecutive years, in the case of two series of such securities, and up to ten consecutive years, in the case of other series of such securities. 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.

#### **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, 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.

## **II. CORPORATE UNITS**

### **DESCRIPTION OF THE EQUITY UNITS**

NEE has issued two series of equity units, as described in the following paragraph, which are currently outstanding. NEE entered into a purchase contract agreement, pledge agreement and remarketing agreement with respect to each series of equity units. In addition, NEE Capital issued a different series of debentures, as described below, in connection with each issuance of equity units. References in this section to the foregoing agreements refer

to the corresponding agreements that were entered into in connection with such equity unit transactions. In addition, certain terms are defined in Annex A and reference is made to such Annex A.

NEE has issued

- Equity Units (the “June 2024 Equity Units”) under a purchase contract agreement, dated as of June 1, 2024 (the “June 2024 purchase contract agreement”), and
- Equity Units (the “October 2024 Equity Units”, and together with the June 2024 Equity Units, the “Equity Units”) under a purchase contract agreement, dated as of October 1, 2024 (the “October 2024 purchase contract agreement” and together with the June 2024 purchase contract agreement, each a “purchase contract agreement”, and collectively, the “purchase contract agreements”),

each between NEE and The Bank of New York Mellon, as purchase contract agent (“purchase contract agent”). The June 2024 Equity Units initially consisted of 40,000,000 7.299% Corporate Units (the “June 2024 Corporate Units”), and the October 2024 Equity Units initially consisted of 30,000,000 7.234% Corporate Units (the “October 2024 Corporate Units”, together with the June 2024 Corporate Units, the “Corporate Units”). This section briefly summarizes some of the terms of the Equity Units, including the Corporate Units, and some of the provisions of the respective purchase contract agreements and

- a pledge agreement, dated as of June 1, 2024 (the “June 2024 pledge agreement”) with respect to the June 2024 Equity Units,
- a pledge agreement, dated as of October 1, 2024 (the “October 2024 pledge agreement” and together with the June 2024 pledge agreement, each a “pledge agreement”, and collectively the “pledge agreements”) with respect to the October 2024 Equity Units,

in each case between NEE, Deutsche Bank Trust Company Americas, as collateral agent, custodial agent and securities intermediary (“collateral agent”), and The Bank of New York Mellon, as purchase contract agent. This summary does not contain a complete description of the Equity Units. You should read this summary together with the respective purchase contract agreement and the respective pledge agreement for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The purchase contract agreements and the pledge agreements have been filed by NEE with the SEC and are exhibits to the Form 10-K. In addition, each purchase contract agreement is qualified under the Trust Indenture Act of 1939 and is 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.

## General

The June 2024 Equity Units initially consisted of 40,000,000 June 2024 Corporate Units, and the October 2024 Equity Units initially consisted of 30,000,000 October 2024 Corporate Units, in each case with a stated amount of \$50.

Each Corporate Unit consists of a unit comprised of:

- a purchase contract, pursuant to which
  - the holder agrees to purchase from NEE, and NEE agrees to sell to the holder, not later than the Purchase Contract Settlement Date (as defined in Annex A), or upon early settlement, for \$50, a number of newly issued shares of NEE common stock equal to the applicable settlement rate described below under “Description of the Purchase Contracts—Purchase of NEE Common Stock,” “Description of the Purchase Contracts—Early Settlement by Delivering Cash,” and “Description of the Purchase Contracts—Early Settlement upon a Fundamental Change,” and

- NEE will make contract adjustment payments to the holder at the Contract Adjustment Rate (as defined in Annex A) per year on the stated amount of \$50, or the Contract Adjustment Annualized Amount (as defined in Annex A) per year, payable quarterly, and subject to NEE's right to defer these payments,
- and either
  - a 5% applicable ownership interest in a NEE Capital Related Debenture (as defined in Annex A, and herein referred to as, a "NEE Capital debenture" and collectively, "NEE Capital debentures") in the principal amount of \$1,000 under which NEE Capital will pay to the holder 5% of the interest payment on a debenture in the principal amount of \$1,000 at the initial rate of the Initial Interest Rate (as defined in Annex A) per year (resulting in a payment of the Initial Interest Annualized Amount (as defined in Annex A) per year), or
  - following a successful remarketing of the NEE Capital debentures on or prior to the ninth business day preceding the Purchase Contract Settlement Date, or the occurrence of a special event redemption or a mandatory redemption, the applicable ownership interest in a portfolio of U.S. Treasury securities maturing on or prior to the Treasury Portfolio Maturity Deadline (as defined in Annex A), which is referred to as the "Treasury portfolio."

"Applicable ownership interest" means with respect to the U.S. Treasury securities in the Treasury portfolio:

- for a remarketing Treasury portfolio,
  - 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 Treasury portfolio that mature on or prior to the Treasury Portfolio Maturity Deadline,
  - if the "reset effective date" (which means, in the case of a successful remarketing during the period for early remarketing, the third business day immediately following the date of the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case the reset effective date will be such interest payment date, and, in the case of a successful remarketing during the final remarketing period, the Purchase Contract Settlement Date) occurs prior to the Three Month Date (as defined in Annex A), with respect to the originally-scheduled quarterly interest payment dates on the NEE Capital debentures that would have occurred on the Three Month Date and the Purchase Contract Settlement Date, an undivided beneficial ownership interest in a \$1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) the Day Before the Three Month Date (as defined in Annex A) (in connection with the interest payment date that would have occurred on the Three Month Date) and (ii) the Treasury Portfolio Maturity Deadline (in connection with the interest payment date that would have occurred on the Purchase Contract Settlement Date), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on the Three Month Date and the Purchase Contract Settlement Date, respectively, with respect to a 5% beneficial ownership interest in a NEE Capital debenture in the principal amount of \$1,000 that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the NEE Capital debentures as described under "Description of the NEE Capital Debentures—Market Reset Rate" and assuming that interest on the NEE Capital debentures accrued from the reset effective date to, but excluding, the Three Month Date and from the Three Month Date to, but excluding, the Purchase Contract Settlement Date, respectively, and

- if the reset effective date occurs on or after the Three Month Date, with respect to the originally-scheduled quarterly interest payment date on the NEE Capital debentures that would have occurred on the Purchase Contract Settlement Date, an undivided beneficial ownership interest in a \$1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the Purchase Contract Settlement Date with respect to a 5% beneficial ownership interest in a NEE Capital debenture in the principal amount of \$1,000 that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the NEE Capital debentures and assuming that interest on the NEE Capital debentures accrued from the reset effective date to, but excluding, the Purchase Contract Settlement Date.

If 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 NEE Capital's option, the remarketing Treasury portfolio will consist of 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. If the provisions set forth in this paragraph apply, 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.

- for a special event Treasury portfolio,
  - 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 Treasury portfolio that mature on or prior to the Treasury Portfolio Maturity Deadline, and
  - with respect to each scheduled interest payment date on the NEE Capital debentures that would have occurred after the special event redemption date and on or prior to the Purchase Contract Settlement Date, an undivided beneficial ownership interest in a \$1,000 face amount of 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 with respect to a 5% beneficial ownership interest in a NEE Capital debenture in the principal amount of \$1,000 that would have been components of the Corporate Units on that 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.

If a Treasury portfolio is required to be purchased in connection with a mandatory redemption of NEE Capital debentures, an applicable ownership interest in such Treasury portfolio will be the same as an applicable ownership interest in a special event Treasury portfolio.

For U.S. federal income tax purposes, the purchase price of each Corporate Unit was allocated between the related purchase contract and the applicable ownership interest in a NEE Capital debenture in proportion to their respective fair market values at the time of issuance. NEE will report the fair market value of the 5% applicable ownership interest in a \$1,000 principal amount of each NEE Capital debenture as the NEE Capital Debenture Fair Market Value (as defined in Annex A), and NEE Capital will report the fair market value of each purchase contract as \$0 at the time of issuance. This position generally will be binding on each beneficial owner of each Corporate Unit, but not on the Internal Revenue Service ("IRS"). See "United States Federal Income Tax Discussion—U.S. Holders—Allocation of Original Purchase Price."

As long as an Equity Unit is in the form of a Corporate Unit, the related applicable ownership interest in a NEE Capital debenture or the applicable ownership interest in a Treasury portfolio, as applicable, that is a

component of the Corporate Unit will be pledged to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract.

#### **Creating Treasury Units by Substituting a Treasury Security for a NEE Capital Debenture**

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing, a special event redemption or a mandatory redemption, each holder of Corporate Units has the right, on or prior to the seventh business day immediately preceding the Purchase Contract Settlement Date, to substitute for the related NEE Capital debentures held by the collateral agent a zero-coupon U.S. Treasury security (Zero-Coupon CUSIP (as defined in Annex A)) maturing on the Treasury Portfolio Maturity Deadline, having a principal amount at maturity equal to the aggregate principal amount of the NEE Capital debentures for which substitution is being made. These substitutions will create Treasury Units, and the NEE Capital debentures will be released to the holder. Because Treasury securities and NEE Capital debentures are issued in integral multiples of \$1,000, holders of Corporate Units may make these substitutions only in integral multiples of 20 Corporate Units.

The ability of holders of Corporate Units to create Treasury Units is subject to the limitation that holders may not create Treasury Units during any period commencing on and including the business day prior to the first day of any remarketing period and ending on and including, in the case of a successful remarketing during that remarketing period, the reset effective date, or, if no remarketing during such remarketing period is successful, the business day following the last remarketing date in the applicable remarketing period.

If a Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, each holder of Corporate Units may create Treasury Units by making substitutions of Treasury securities for the applicable ownership interest in the Treasury portfolio, on or prior to the second business day immediately preceding the Purchase Contract Settlement Date and only in integral multiples of the Minimum Number (as defined in Annex A) of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents upon a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date). In such a case, the holder would also obtain the release of the applicable ownership interest in the Treasury portfolio rather than a release of the NEE Capital debentures.

Each Treasury Unit will consist of a unit with a stated amount of \$50, comprised of:

- a purchase contract, pursuant to which
  - the holder will agree to purchase from NEE, and NEE will agree to sell to the holder, not later than the Purchase Contract Settlement Date, or upon early settlement, for \$50, a number of newly issued shares of NEE common stock equal to the applicable settlement rate described below under "Description of the Purchase Contracts—Purchase of NEE Common Stock," "Description of the Purchase Contracts—Early Settlement by Delivering Cash," and "Description of the Purchase Contracts—Early Settlement upon a Fundamental Change," and
  - NEE will make contract adjustment payments to the holder at the Contract Adjustment Rate per year on the stated amount of \$50, or the Contract Adjustment Annualized Amount per year, payable quarterly, and subject to NEE's right to defer these payments, and
- a 5% undivided beneficial ownership interest in a Treasury security having a principal amount at maturity of \$1,000.

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, to create 20 Treasury Units the Corporate Unit holder will:



- 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 holder's expense, unless otherwise owned by the holder; and
- transfer 20 Corporate Units to the purchase contract agent accompanied by a notice stating that the holder has deposited a Treasury security in the required amount with the collateral agent and requesting that the purchase contract agent instruct the collateral agent to release the related NEE Capital debenture.

Upon that deposit and the receipt of an instruction from the purchase contract agent, the collateral agent will release the related NEE Capital debenture from the pledge under the applicable pledge agreement and deliver it to the purchase contract agent, on behalf of the holder, free and clear of NEE's security interest. The purchase contract agent then will:

- cancel the 20 Corporate Units;
- transfer the related NEE Capital debenture to the holder; and
- deliver 20 Treasury Units to the holder.

The Treasury security will be substituted for the NEE Capital debenture and will be pledged to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract. The related NEE Capital debenture released to the holder thereafter will trade separately from the resulting Treasury Units.

If the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, then to create Treasury Units the Corporate Unit holder will have the right to substitute Treasury securities for the applicable ownership interests in the Treasury portfolio by following the same procedure specified above for creating a Treasury Unit, except the holder will have to deposit integral multiples of the Minimum Number of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents upon a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date).

Holders that elect to substitute pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution. See "Certain Other Provisions of the Purchase Contract Agreements and the Pledge Agreements—Miscellaneous."

#### **Recreating Corporate Units**

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing, a special event redemption or a mandatory redemption, each holder of Treasury Units will have the right, on or prior to the second business day immediately preceding the first day of the final remarketing period, to substitute NEE Capital debentures for any related Treasury securities held by the collateral agent, having a principal amount equal to the aggregate principal amount of the Treasury securities at maturity for which substitution is being made. These substitutions will recreate Corporate Units, and the Treasury securities will be released to the holder. Because Treasury securities and NEE Capital debentures are issued in integral multiples of \$1,000, holders of Treasury Units may make these substitutions only in integral multiples of 20 Treasury Units.

The ability of holders of Treasury Units to recreate Corporate Units will be subject to the limitation that holders may not recreate Corporate Units during any period commencing on and including the business day prior to the first day of any remarketing period and ending on and including, in the case of a successful remarketing during that remarketing period, the reset effective date, or, if no remarketing during such remarketing period is successful, the business day following the last remarketing date in the applicable remarketing period.

If a Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, each holder of Treasury Units may recreate Corporate Units by making substitutions of the applicable ownership interest in the Treasury portfolio for the Treasury securities, on or prior to the second business day immediately preceding the Purchase Contract Settlement Date and only in integral multiples of the Minimum Number of 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 NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date). In such a case, the holder would also obtain the release of the Treasury securities for which substitution is being made.

Unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, to recreate 20 Corporate Units a Treasury Unit holder will:

- deposit with the collateral agent a NEE Capital debenture in the principal amount of \$1,000, which NEE Capital debenture must have been purchased in the open market at the holder's expense, unless otherwise owned by the holder; and
- transfer 20 Treasury Units to the purchase contract agent accompanied by a notice stating that the holder has deposited a NEE Capital debenture in the principal amount of \$1,000 with the collateral agent and requesting that the purchase contract agent instruct the collateral agent to release the related Treasury security.

Upon that deposit and the receipt of an instruction from the purchase contract agent, the collateral agent will release the related Treasury security from the pledge under the applicable pledge agreement and deliver it to the purchase contract agent, on behalf of the holder, free and clear of NEE's security interest. The purchase contract agent will then:

- cancel the 20 Treasury Units;
- transfer the related Treasury security to the holder; and
- deliver 20 Corporate Units to the holder.

The NEE Capital debenture will be substituted for the Treasury security and will be pledged to NEE through the collateral agent to secure the holder's obligation to purchase NEE common stock under the related purchase contract.

If the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, the Treasury Unit holder will follow the same procedure specified above for recreating Corporate Units, except that the holder will have to deposit integral multiples of the Minimum Number of Treasury Units and must deposit integral multiples of the Minimum Number of applicable ownership interests in the Treasury portfolio with the collateral agent, which must be purchased in the open market at the expense of the Treasury Unit holder, unless otherwise owned by the holder.

Holders that elect to substitute pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution. See "Certain Other Provisions of the Purchase Contract Agreements and the Pledge Agreements—Miscellaneous."

#### **Payments on Corporate Units and Treasury Units**

Holders of Corporate Units will be entitled to receive aggregate cash payments at the Corporate Unit Aggregate Rate (as defined in Annex A) per year on the \$50 stated amount per Corporate Unit, payable quarterly in arrears. The quarterly payments on the Corporate Units will consist of:

- interest on the related applicable ownership interest in NEE Capital debentures payable by NEE Capital (or cash distributions on the applicable ownership interest in the Treasury portfolio if the NEE Capital debentures have been replaced by the Treasury portfolio), equivalent to the Initial Interest Rate per year on the stated amount; and
- distributions of quarterly contract adjustment payments payable by NEE at the Contract Adjustment Rate per year on the stated amount, subject to NEE's right to defer the payment of such contract adjustment payments.

If interest on the NEE Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, the purchase contract agent will receive on behalf of holders of Corporate Units a payment from NEE Capital on the reset effective date of accrued and unpaid interest on the NEE Capital debentures from the most recent quarterly interest payment date to, but excluding, the reset effective date. On the quarterly payment date next following the reset effective date, Corporate Unit holders will receive a quarterly cash distribution comprised of their pro rata portion of that interest payment, the portion of their applicable ownership interest in the remarketing Treasury portfolio that matures prior to that quarterly payment date and the contract adjustment payment payable on that date. If interest on the NEE Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, holders of separate NEE Capital debentures that were not a component of Corporate Units will receive on the reset effective date a payment of accrued and unpaid interest from the most recent quarterly interest payment date to, but excluding, the reset effective date. On the semi-annual interest payment date next following the reset effective date, holders of NEE Capital debentures will receive a payment of interest accrued from and including the reset effective date, to, but excluding, such interest payment date.

Holders of Treasury Units will be entitled to receive quarterly cash distributions of contract adjustment payments payable by NEE at the Contract Adjustment Rate per year on the \$50 stated amount per Treasury Unit, subject to NEE's right to defer the payment of such contract adjustment payments. Although holders of Treasury Units will not receive any interest payments on the Treasury securities pledged in connection with the creation of the Treasury Units, the holders of Treasury Units will continue to receive the scheduled interest payments on the NEE Capital debentures that were released to them when the Treasury Units were created for so long as they hold the NEE Capital debentures. Holders of Treasury Units will be required to accrue original issue discount ("OID") on these Treasury securities.

### **Ranking**

The NEE Capital debentures are senior unsecured obligations of NEE Capital and rank equally in right of payment with all of NEE Capital's other unsecured and unsubordinated debt obligations. See "Description of the NEE Capital Debentures."

NEE's obligations under its guarantee of NEE Capital debentures are senior unsecured obligations of NEE and rank equally in right of payment with all of NEE's other unsecured and unsubordinated debt obligations. See "Description of NEE Guarantee."

NEE's obligations with respect to contract adjustment payments are unsecured and subordinate and junior in right of payment to its obligations under any of its senior indebtedness. "Senior indebtedness" with respect to contract adjustment payments means all of NEE's indebtedness of any kind, existing or incurred in the future, 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. Senior indebtedness will be entitled to the benefits of the subordination provisions in the purchase contract agreements.

### **Voting and Certain Other Rights**

Holders of purchase contracts that are components of the Corporate Units or Treasury Units, in their capacities as such holders, will have no rights with respect to NEE common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on NEE common stock).

## Trading of the Securities

Each series of Corporate Units is listed on the NYSE. Unless and until substitution has been made as described under “—Creating Treasury Units by Substituting a Treasury Security for a NEE Capital Debenture” or “—Recreating Corporate Units,” prior to a successful remarketing neither the NEE Capital debentures, nor the applicable ownership interest in the Treasury portfolio component of a Corporate Unit nor the Treasury security component of a Treasury Unit will trade separately from Corporate Units or Treasury Units. The applicable ownership interests in NEE Capital debentures or applicable ownership interest in the Treasury portfolio component will trade as a unit with the purchase contract component of the Corporate Units, and the Treasury security component will trade as a unit with the purchase contract component of the Treasury Units. NEE has no obligation or current intention to apply for listing of the Treasury Units or the NEE Capital debentures. There can be no assurance as to the liquidity of any secondary market for the Corporate Units or that may develop for the Treasury Units or the NEE Capital debentures.

## Purchase of Equity Units and NEE Capital Debentures

NEE, its subsidiaries or its affiliates may from time to time, to the extent permitted by law, purchase any of the Corporate Units, Treasury Units or NEE Capital debentures which are then outstanding by tender, in the open market or by private agreement.

## DESCRIPTION OF THE PURCHASE CONTRACTS

This section briefly summarizes some of the terms of the purchase contract agreements, the purchase contracts, the pledge agreements, each remarketing agreement, and the indenture and the officer’s certificates which supplemented the indenture and created the specific terms of the NEE Capital debentures. This summary does not contain a complete description of the purchase contracts. You should read this summary together with the purchase contract agreements, the pledge agreements, the remarketing agreements, the indenture, the officer’s certificates and other documents which established the purchase contracts for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The purchase contract agreements, the purchase contracts, the pledge agreements and the officer’s certificates creating the specific terms of the NEE Capital debentures and the indenture have been previously filed with the SEC and are exhibits to the Form 10-K. In addition, the purchase contract agreements and the indenture are qualified under the Trust Indenture Act of 1939 and are 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.

## Purchase of NEE Common Stock

Each purchase contract that is part of a Corporate Unit or a Treasury Unit will obligate its holder to purchase, and NEE to sell, on the Purchase Contract Settlement Date (unless the purchase contract terminates prior to that date or is settled early at the holder’s option), a number of newly issued shares of NEE common stock determined by reference to the “settlement rate,” for \$50 in cash. The number of shares of NEE common stock issuable upon settlement of each purchase contract will be calculated, subject to adjustment under the circumstances described under “—Anti-dilution Adjustments” and “—Early Settlement upon a Fundamental Change,” as follows:

- If the applicable market value of NEE common stock is equal to or greater than the Threshold Appreciation Price (as defined in Annex A), the applicable settlement rate shall equal the Minimum Settlement Rate (as defined in Annex A) of shares of NEE common stock, which is equal to \$50 divided by the Threshold Appreciation Price.

Accordingly, if the applicable market value is greater than the Threshold Appreciation Price, the aggregate market value of the shares of NEE common stock issued upon settlement of each purchase contract will be higher than \$50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock. If the market price is the same as the Threshold Appreciation Price, the aggregate market value of those shares of NEE common

stock will be equal to \$50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock.

- If the applicable market value of NEE common stock is less than the Threshold Appreciation Price but greater than the Reference Price (as defined in Annex A), the applicable settlement rate shall equal the number of shares of NEE common stock equal to \$50 divided by the applicable market value.

Accordingly, if the applicable market value is greater than the Reference Price, but the applicable market value does not exceed the Threshold Appreciation Price, the aggregate market value of the shares of NEE common stock issued upon settlement of each purchase contract will be equal to \$50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock.

- If the applicable market value of NEE common stock is less than or equal to the Reference Price, the applicable settlement rate shall equal the Maximum Settlement Rate (as defined in Annex A) of shares of NEE common stock, which is equal to \$50 divided by the Reference Price.

Accordingly, if the applicable market value is less than the Reference Price, the aggregate market value of the shares of NEE common stock issued upon settlement of each purchase contract will be less than \$50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock. If the market price is the same as the Reference Price, the aggregate market value of those shares of NEE common stock will be equal to \$50, assuming that the market price of NEE common stock on the date of settlement is the same as the applicable market value of NEE common stock.

If a holder elects to settle its purchase contract early in the manner described under “—Early Settlement by Delivering Cash,” the number of shares of NEE common stock issuable upon settlement of such purchase contract will be Minimum Settlement Rate, subject to adjustment as described under “—Anti-dilution Adjustments.” The Maximum Settlement Rate and Minimum Settlement Rate are collectively referred to as the “fixed settlement rates.”

“Applicable market value” means the average of the closing price per share of NEE common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding the Purchase Contract Settlement Date.

“Closing price” of NEE 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 NEE common stock on the NYSE on that date or, if NEE 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 NEE common stock is so listed;
- if shares of NEE common stock are not so reported, the last quoted bid price for NEE common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization; or
- if the bid price is not available, the market value of NEE common stock on the date of determination as determined by a nationally recognized independent investment banking firm retained by NEE for this purpose.

A “trading day” means a day on which NEE common stock

- is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business, and

- 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 NEE common stock.

If the NEE common stock is not traded on a securities exchange or quoted in the over-the-counter market, then “trading day” shall mean business day.

NEE will not issue any fractional shares of its common stock pursuant to the purchase contracts. In lieu of fractional shares otherwise issuable (calculated on an aggregate basis) in respect of the purchase contracts being settled by a holder of Corporate Units or Treasury Units, the holder will be entitled to receive an amount of cash equal to the fraction of a share multiplied by the applicable market value (or, for an early settlement, by the Threshold Appreciation Price (taking into account any adjustments described under “Description of the Purchase Contracts—Anti-dilution Adjustments”)).

Unless:

- a holder of Corporate Units or Treasury Units has early settled the related purchase contracts through the delivery of cash to the purchase contract agent in the manner described under “—Early Settlement by Delivering Cash” or under “—Early Settlement upon a Fundamental Change;”
- a holder of Corporate Units or Treasury Units has settled the related purchase contracts with separate cash pursuant to prior notice given in the manner described under “—Notice to Settle with Cash;” or
- an event described under “—Termination of Purchase Contracts” has occurred,

then, on the Purchase Contract Settlement Date,

- in the case of Corporate Units, provided that the Treasury portfolio has not replaced the NEE Capital debentures as a component of the Corporate Units as the result of a successful remarketing of the NEE Capital debentures or because a special event redemption or a mandatory redemption has occurred, such holders will be deemed to have elected to apply a portion of the put price equal to the principal amount of the NEE Capital debentures to satisfy in full the holder’s obligation to purchase NEE common stock under the related purchase contracts, and any amount of the put price remaining following settlement of such purchase contracts will be delivered to the purchase contract agent for the benefit of the holder of such Corporate Units; and
- in the case of Treasury Units or, in the event that the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units as the result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, in the case of Corporate Units, the principal amount of the related Treasury securities, or the applicable ownership interest in the Treasury portfolio, as applicable, when paid at maturity, will automatically be applied to satisfy in full the holder’s obligation to purchase NEE common stock under the related purchase contract.

NEE common stock will then be issued and delivered to the holder or the holder’s designee, upon presentation and surrender of the certificate evidencing the Equity Units, and payment by the holder of any transfer or similar taxes payable in connection with the issuance of NEE common stock to any person other than the holder.

Each holder of Corporate Units or Treasury Units, by acceptance of those securities, will be deemed to have:

- irrevocably agreed to be bound by the terms and provisions of the Corporate Units and the Treasury Units and to perform such holder’s obligations under the related purchase contract and the related pledge agreement for so long as the holder remains a holder of Equity Units; and

- duly and irrevocably appointed the purchase contract agent as the holder's attorney-in-fact to enter into and perform the related purchase contracts and the related pledge agreement on behalf of and in the name of the holder.

In addition, each holder and beneficial owner of Corporate Units or Treasury Units, by acceptance of a beneficial interest in those securities, will be deemed to have covenanted and agreed to treat:

- itself as the beneficial owner of the related applicable ownership interest in NEE Capital debentures, the applicable ownership interest in the Treasury portfolio (or, if applicable, cash) or the Treasury securities, as the case may be, and
- the related applicable ownership interest in NEE Capital debentures as indebtedness,

in each case, for all U.S. federal, state and local income, and franchise tax purposes.

So long as the Equity Units are held through the Depositary, the beneficial owners will have rights and obligations with respect to the Equity Units equivalent to those of a holder except exercisable only through the Depositary or its participants. See "—Book-Entry Only System."

## Remarketing

Pursuant to the applicable remarketing agreement, and subject to the terms of the related supplemental remarketing agreement, NEE Capital may, at its option and in its sole discretion, elect to remarket the NEE Capital debentures that are components of the Corporate Units on any remarketing date occurring during the period for early remarketing beginning on and including the fifth business day preceding the Six Month Date (as defined in Annex A) and ending on and including the ninth business day preceding the Purchase Contract Settlement Date, unless the NEE Capital debentures have been previously redeemed in connection with a special event redemption or a mandatory redemption or have been previously successfully remarketed. Each holder of NEE Capital debentures that are not a component of Corporate Units may elect to include those NEE Capital debentures in a remarketing. Any remarketing during the period for early remarketing will occur during one or more remarketing periods that consist of up to 15 business days selected by NEE Capital and will include the NEE Capital debentures that are components of the Corporate Units and those separate NEE Capital debentures whose holders have elected to include those NEE Capital debentures in the remarketing.

On any remarketing date selected by NEE Capital during the period for early remarketing, the remarketing agents will use their commercially reasonable efforts to obtain a price for the NEE Capital debentures remarketed equal to or greater than 100% of the remarketing Treasury portfolio purchase price plus the separate NEE Capital debentures purchase price plus the remarketing fee. In no event shall the price for the NEE Capital debentures on any remarketing date selected by NEE Capital occurring during the period for early remarketing be less than a price equal to 100% of the purchase price for the remarketing Treasury portfolio plus the separate NEE Capital debentures purchase price. The proceeds from the remarketing equal to the remarketing Treasury portfolio purchase price will be applied to purchase, on the reset effective date, a remarketing Treasury portfolio consisting of:

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline in an aggregate amount at maturity equal to the principal amount of the NEE Capital debentures that are components of the Corporate Units;
- if the reset effective date occurs prior to the Three Month Date, with respect to the originally-scheduled quarterly interest payment dates on the NEE Capital debentures that would have occurred on the Three Month Date and the Purchase Contract Settlement Date, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) the Day Before the Three Month Date (in connection with the interest payment date that would have occurred on the Three Month Date) and (ii) the Treasury Portfolio Maturity Deadline (in connection with the interest payment date that would have occurred on the Purchase Contract Settlement Date), each in an aggregate amount at maturity

equal to the aggregate interest payments that would be due on the Three Month Date and the Purchase Contract Settlement Date, respectively, on the principal amount of the NEE Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the NEE Capital debentures as described under “Description of the NEE Capital Debentures—Market Reset Rate” and assuming that interest on the NEE Capital debentures accrued from the reset effective date to, but excluding, the Three Month Date and from the Three Month Date to, but excluding, the Purchase Contract Settlement Date, respectively; and

- if the reset effective date occurs on or after the Three Month Date, with respect to the originally-scheduled quarterly interest payment date on the NEE Capital debentures that would have occurred on the Purchase Contract Settlement Date, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the Purchase Contract Settlement Date on the principal amount of the NEE Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the NEE Capital debentures and assuming that interest on the NEE Capital debentures accrued from the reset effective date to, but excluding, the Purchase Contract Settlement Date.

If 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 NEE Capital’s option, the remarketing Treasury portfolio will consist of 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. If the provisions set forth in this paragraph apply, 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.

The remarketing Treasury portfolio will be substituted for the NEE Capital debentures that are components of the Corporate Units and will be pledged to NEE through the collateral agent to secure the holders’ obligations to purchase NEE common stock under the related purchase contracts. When paid at maturity, an amount of the remarketing Treasury portfolio equal to the principal amount of the NEE Capital debentures for which that Treasury portfolio was substituted will automatically be applied to satisfy the Corporate Unit holders’ obligations to purchase NEE common stock under the related purchase contracts on the Purchase Contract Settlement Date.

In addition, if a remarketing during the period for early remarketing is successful, the remarketing agents may deduct the remarketing fee from any portion of the proceeds from the remarketing of the NEE Capital debentures that is in excess of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate NEE Capital debentures purchase price, which remarketing fee shall be 25 basis points (0.25%) of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate NEE Capital debentures purchase price. The remarketing agents will then remit the separate NEE Capital debentures purchase price to the holders of NEE Capital debentures that were not a component of Corporate Units and whose holders elected to include those NEE Capital debentures in an early remarketing. The remarketing agents will then remit the remaining portion of the proceeds from the remarketing of those NEE Capital debentures, if any, for the benefit of the holders of Corporate Units and the holders, prior to remarketing, of NEE Capital debentures that were not a component of Corporate Units and whose holders elected to include those NEE Capital debentures in an early remarketing.

As used in this context, “remarketing 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 applicable remarketing day during the period for early remarketing for the purchase of the remarketing Treasury portfolio described above 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 NEE Capital.



Following a successful remarketing, interest on the NEE Capital debentures will be payable semi-annually at the reset rate. The reset rate on the NEE Capital debentures to the maturity date will be determined on the date that the remarketing agents are able to successfully remarket the NEE Capital debentures. The reset rate and the semi-annual interest payment dates will become effective, if the remarketing is successful, on the reset effective date, which, in the case of a successful remarketing during the period for early remarketing, will be the third business day immediately following the date of the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case the reset effective date will be such interest payment date. See “—General,” “—Interest and Payment” and “—Market Reset Rate” under “Description of the NEE Capital Debentures.” The interest rate and scheduled interest payment dates of NEE Capital debentures that are held by holders that do not participate in a remarketing will still be reset on the reset effective date in accordance with any reset of the interest rate and modification of the scheduled interest payment dates of the NEE Capital debentures in connection with a successful remarketing.

If NEE Capital elects to conduct a remarketing on any remarketing date selected by NEE Capital during an early remarketing period and a successful remarketing does not occur because the remarketing agents cannot obtain a price for the NEE Capital debentures on any such date equal to at least 100% of the remarketing Treasury portfolio purchase price plus the separate NEE Capital debentures purchase price or a condition precedent to the remarketing has not been fulfilled, then the interest rate on the NEE Capital debentures will not be reset, the applicable ownership interests in NEE Capital debentures will continue to be a component of the Corporate Units and subsequent remarketings may, subject to the next paragraph, be attempted on another remarketing date selected by NEE Capital during such early remarketing period or during one or more subsequent early remarketing periods as described above.

Unless the NEE Capital debentures have been successfully remarketed on or prior to the ninth business day immediately preceding the Purchase Contract Settlement Date, the NEE Capital debentures that are components of the Corporate Units whose holders 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 with separate cash will, unless a special event redemption or mandatory redemption has occurred or will occur prior to the Purchase Contract Settlement Date, be remarketed during a remarketing period beginning on and including the fifth business day, and ending on and including the third business day, immediately preceding the Purchase Contract Settlement Date. This remarketing period is referred to as the “final remarketing period,” and the third business day immediately preceding the Purchase Contract Settlement Date is referred to as the “final remarketing date.” In this remarketing, the remarketing agents will use their commercially reasonable efforts to obtain a price for the NEE Capital debentures equal to or greater than 100% of the aggregate principal amount of the NEE Capital debentures being remarketed plus the remarketing fee. In no event shall the price for the NEE Capital debentures being remarketed in this remarketing be less than the aggregate principal amount of the NEE Capital debentures being remarketed. A portion of the proceeds from this remarketing of the NEE Capital debentures that are components of the Corporate Units equal to the aggregate principal amount of such NEE Capital debentures will be automatically applied to satisfy in full the Corporate Unit holders’ obligations to purchase NEE common stock under the related purchase contracts on the Purchase Contract Settlement Date.

If a remarketing during the final remarketing period is successful, the remarketing agents may deduct the remarketing fee from any portion of the proceeds from the remarketing of the NEE Capital debentures that is in excess of the aggregate principal amount of the remarketed NEE Capital debentures, which remarketing fee shall be 25 basis points (0.25%) of the aggregate principal amount of the NEE Capital debentures remarketed. The remarketing agents will then remit an amount equal to 100% of the aggregate principal amount of the NEE Capital debentures that were not components of the Corporate Units to the holders of such NEE Capital debentures who elected to participate in the remarketing. The remarketing agents will then remit the remaining portion of the proceeds from the remarketing of the NEE Capital debentures, if any, for the benefit of the holders of Corporate Units and the holders, prior to remarketing, of such debentures.

If a remarketing attempt described above is unsuccessful on the first day of the final remarketing period, subsequent remarketings will be attempted as described above on each of the two following remarketing days in the final remarketing period until a successful remarketing occurs.

If the remarketing of the NEE Capital debentures on or prior to the final remarketing date is not successful because the remarketing agents cannot obtain a price of at least 100% of the aggregate principal amount of the NEE Capital debentures being remarketed or a condition precedent to such remarketing has not been fulfilled, all holders of NEE Capital debentures (including beneficial owners of NEE Capital debentures that are components of the Corporate Units) will have the right to put their NEE Capital debentures to NEE Capital on the Purchase Contract Settlement Date, upon at least two business days' prior written notice to the purchase contract agent, for an amount equal to the put price. A holder of Corporate Units will be deemed to have automatically exercised this put right with respect to the NEE Capital debentures that are components of such Corporate Units unless, on the second business day immediately prior to the purchase contract settlement date, the 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 purchase contract. This settlement with separate cash may only be effected in integral multiples of 20 Corporate Units. Unless a holder of Corporate Units has settled the related purchase contracts with separate cash on or prior to the business day immediately preceding the purchase contract settlement date, the holder will be deemed to have elected to apply a portion of the put price equal to the principal amount of the NEE Capital debentures against such holder's obligations to purchase NEE common stock under the related purchase contracts, thereby satisfying such obligations in full, and NEE will deliver to such holder NEE common stock pursuant to the related purchase contracts. Any amount of the put price remaining following settlement of such purchase contracts will be delivered to the purchase contract agent for the benefit of the holder of such Corporate Units.

NEE Capital will announce any remarketing of the NEE Capital debentures on the sixth business day immediately preceding the first remarketing day of a remarketing period and, for the final remarketing period, NEE Capital will announce the remarketing of the NEE Capital debentures on the third business day immediately preceding the first remarketing day of the final remarketing period. Each such announcement (each a "remarketing announcement") on each such date (each, a "remarketing announcement date") shall specify

- if the remarketing announcement relates to a remarketing to occur during the period for early remarketing, that
  - the NEE Capital debentures may be remarketed on any and all of the remarketing dates during the remarketing period selected by NEE Capital,
  - the reset effective date will be the third business day following the remarketing date on which the NEE Capital debentures are successfully remarketed, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case the reset effective date will be such interest payment date,
  - the reset rate and interest payment dates for the NEE Capital debentures will be established on the remarketing date on which the NEE Capital debentures are successfully remarketed and effective on and after the reset effective date,
  - the reset rate will equal the coupon rate on the NEE Capital debentures that will enable the NEE Capital debentures to be remarketed at a price equal to 100% of the remarketing Treasury portfolio purchase price plus the aggregate separate NEE Capital debentures purchase price plus the remarketing fee, and
  - the remarketing fee will equal 25 basis points (0.25%) of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate NEE Capital debentures purchase price.
- if the remarketing announcement relates to a remarketing to occur during the final remarketing period, that
  - the NEE Capital debentures may be remarketed on any and all of the third, fourth or fifth business days following the remarketing announcement date,

- the reset effective date will be the Purchase Contract Settlement Date if there is a successful remarketing,
- the reset rate and interest payment dates for the NEE Capital debentures will be established on the remarketing date on which the NEE Capital debentures are successfully remarketed and effective on and after the reset effective date,
- the reset rate will equal the coupon rate on the NEE Capital debentures that will enable the NEE Capital debentures to be remarketed at a price equal to 100% of their aggregate principal amount plus the remarketing fee, and
- the remarketing fee will equal 25 basis points (0.25%) of the aggregate principal amount of the NEE Capital debentures being remarketed.

If required, NEE Capital will use its commercially reasonable efforts to ensure that a registration statement with respect to the full principal amount of the NEE Capital debentures to be remarketed is effective such that the remarketing agents may rely on it in connection with the remarketing process. If a successful remarketing occurs on a remarketing date, NEE Capital will request the Depositary to notify its participants holding separate NEE Capital debentures of the reset rate and interest payment dates established for the NEE Capital debentures during the remarketing on the business day following the remarketing date on which the NEE Capital debentures were successfully remarketed. If a successful remarketing does not occur during a remarketing period, NEE Capital will cause a notice of the unsuccessful remarketing attempt to be published on the business day following the last remarketing day of the remarketing period (which notice, in the event of an unsuccessful 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 NEE Capital debentures wishes to exercise its right to put such NEE Capital debentures to NEE Capital), in each case, by making a timely release to any appropriate news agency, including Bloomberg News and the Dow Jones Newswires.

In connection with a remarketing, holders of NEE Capital debentures that are not a component of the Corporate Units may elect to have their NEE Capital debentures remarketed as described under “Description of the NEE Capital Debentures—Optional Remarketing.”

A holder of Corporate Units may elect not to participate in any remarketing and to retain its applicable ownership interests in NEE Capital debentures that are components of the holder’s Corporate Units by (1) creating Treasury Units at any time prior to the business day preceding any remarketing period, (2) if there has not been a successful remarketing prior to the final remarketing period, providing written notice to the purchase contract agent of the holder’s intention to pay cash to satisfy its obligation under the related purchase contracts on or prior to the seventh business day before the Purchase Contract Settlement Date and delivering the cash payment required under the purchase contracts to the collateral agent on or prior to the sixth business day before the Purchase Contract Settlement Date or (3) settling the related purchase contracts early.

#### **Early Settlement by Delivering Cash**

At any time prior to the seventh business day immediately preceding the Purchase Contract Settlement Date, in the case of Corporate Units (of which the applicable ownership interest in a NEE Capital debenture remains a component), or at any time prior to the second business day immediately preceding the Purchase Contract Settlement Date, in the case of Treasury Units (or Corporate Units of which the applicable ownership interest in a NEE Capital debenture no longer is a component, or which remains a component because a successful remarketing did not occur during the final remarketing period), a holder of Equity Units may settle the related purchase contracts in their entirety provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering the shares of common stock to be delivered in respect of the purchase contracts being settled, by presenting and surrendering the related Equity Units certificate at the office of the purchase contract agent with the form of “Election to Settle Early/Fundamental Change Early Settlement” on the reverse side of such

certificate completed and executed as indicated, accompanied by payment to NEE in immediately available funds of an amount equal to:

- \$50 multiplied by the number of purchase contracts being settled, plus
- if the delivery is made with respect to any purchase contract during the period from the close of business on any record date next preceding any payment date to the opening of business on such payment date, an amount equal to the contract adjustment payments payable, if any, on the payment date with respect to the purchase contract; provided that no payment is required if NEE has elected to defer the contract adjustment payments which would otherwise be payable on the payment date.

If a purchase contract is settled early other than on a fundamental change early settlement date, and other than as discussed under “—Option to Defer Contract Adjustment Payments” with respect to deferred contract adjustment payments, a holder will have no right to receive any accrued and unpaid contract adjustment payments.

If the Treasury portfolio has not replaced the NEE Capital debentures as a component of Corporate Units, holders of Corporate Units will not be permitted to exercise their early settlement right during any period commencing on and including the business day preceding any remarketing period and ending on and including, in the case of a successful remarketing during that remarketing period, the reset effective date or, if no remarketing during such remarketing period is successful, the business day following the last remarketing date in the applicable remarketing period.

Holders of Corporate Units may settle early only in integral multiples of 20 Corporate Units. If a Treasury portfolio has replaced the NEE Capital debentures as a component of Corporate Units as a result of a successful remarketing of the NEE Capital debentures, a special event redemption or a mandatory redemption, holders of Corporate Units may settle early only in integral multiples of the Minimum Number of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents upon a successful remarketing of NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date). Holders of Treasury Units may settle early only in integral multiples of 20 Treasury Units.

So long as the Equity Units are evidenced by one or more global security certificates deposited with the Depositary, procedures for early settlement will also be governed by standing arrangements between the Depositary and the purchase contract agent.

The early settlement right is also subject to the condition that, if so required under the U.S. federal securities laws, NEE has a registration statement under the Securities Act of 1933 in effect covering the shares of NEE common stock and other securities, if any, deliverable upon settlement of a purchase contract. NEE has agreed that, if so required under the U.S. federal securities laws, NEE will use its commercially reasonable efforts to (1) have a registration statement in effect covering those shares of common stock and other securities to be delivered in respect of the purchase contracts being settled, and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with the early settlement.

Upon early settlement of the purchase contracts related to any Corporate Units or Treasury Units:

- the holder will receive a number of newly issued shares of NEE common stock equal to the Minimum Settlement Rate per Corporate Unit or Treasury Unit, regardless of the market price of NEE common stock on the date of early settlement, subject to adjustment under the circumstances described under “—Anti-dilution Adjustments” below, accompanied by an appropriate prospectus if required by law;
- the NEE Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, related to the Corporate Units or Treasury Units will be transferred to the holder free and clear of NEE’s security interest;

- the holder's right to receive future contract adjustment payments will terminate and any accrued and unpaid contract adjustment payments for the period since the most recent quarterly payment date will terminate; and
- no adjustment will be made to or for the holder on account of any accrued and unpaid contract adjustment payments referred to in the previous bullet point.

NEE will not issue any fractional shares of its common stock in connection with early settlement of any purchase contracts. In lieu of fractional shares otherwise issuable (calculated on an aggregate basis) in respect of the purchase contracts being early settled on any date by a holder of Corporate Units or Treasury Units, the holder will be entitled to receive an amount of cash equal to the fraction of a share multiplied by the Threshold Appreciation Price (taking into account any adjustments described under "Description of the Purchase Contracts—Anti-dilution Adjustments.").

If the purchase contract agent receives an Equity Unit certificate, accompanied by the completed and executed "Election to Settle Early/Fundamental Change Early Settlement" and the required immediately available funds, from a holder of Equity Units by 5:00 p.m., New York City time, on a business day, that day will be considered the settlement date for the purchase contracts that form a component of those Equity Units. If the purchase contract agent receives the necessary documentation and funds after 5:00 p.m., New York City time, on a business day or at any time on a day that is not a business day, the next business day will be considered the settlement date for the purchase contracts that form a component of those Equity Units.

Upon early settlement of purchase contracts in the manner described above, presentation and surrender of the Equity Unit certificate evidencing the related Corporate Units or Treasury Units and payment of any transfer or similar taxes payable by the holder in connection with the issuance of the related NEE common stock to any person other than the holder of the Corporate Units or Treasury Units, NEE will cause the shares of its common stock being purchased to be issued, and the related NEE Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, securing the purchase contracts to be released from the pledge under the pledge agreements described under "—Pledged Securities and Pledge Agreements" and transferred, within three business days following the settlement date, to the purchasing holder or the holder's designee.

#### **Early Settlement upon a Fundamental Change**

Prior to the Purchase Contract Settlement Date, if NEE is involved in a transaction that constitutes a fundamental change (as defined below), then following the fundamental change each holder of an Equity Unit will have the right to accelerate and settle the related purchase contract that is a component of the Equity Unit early at the settlement rate determined as if the applicable market value equaled the stock price (as defined below), plus an additional make-whole amount of shares (such additional make-whole amount of shares being hereafter referred to as the "make-whole shares"), provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering the common stock and other securities, if any, to be delivered in respect of the purchase contracts being settled. This right is referred to as the "fundamental change early settlement right."

NEE will provide each holder of an Equity Unit with a notice of the completion of a fundamental change within five business days thereof. The notice will specify a date, which shall be at least ten days after the date of the notice but no later than the earlier of 20 days after the date of such notice or five business days prior to the Purchase Contract Settlement Date, by which each holder's fundamental change early settlement right must be exercised. The notice will set forth, among other things, the applicable settlement rate and the kind and amount of securities, cash or other consideration receivable by the holder upon settlement. To exercise the fundamental change early settlement right, a holder of an Equity Unit shall deliver to the purchase contract agent, no later than 4:00 p.m., New York City time, on the third business day before the fundamental change early settlement date, the certificate or certificates evidencing such holder's Corporate Units or Treasury Units, and payment of the applicable purchase price in immediately available funds.

A "fundamental change" will be deemed to have occurred if either of the following occurs:

- (1) a “person” or “group” within the meaning of Section 13(d) of the Securities Exchange Act of 1934 has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of NEE common stock representing more than 50% of the voting power of NEE common stock; or
- (2) NEE is involved in a consolidation with or merger into any other person, or any merger of another person into NEE, 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 NEE common stock), in each case in which 10% or more of the total consideration paid to NEE’s shareholders consists of cash or cash equivalents.

If a holder exercises the fundamental change early settlement right, NEE will deliver to the holder on the fundamental change early settlement date the kind and amount of securities, cash or other consideration that the holder would have been entitled to receive if such holder had settled the purchase contract immediately before the fundamental change at the settlement rate described above, plus the make-whole shares. The holder will also receive the NEE Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities that are a component of the Corporate Units or Treasury Units, as the case may be. If a holder of an Equity Unit does not elect to exercise its fundamental change early settlement right, its Corporate Units or Treasury Units will remain outstanding and subject to normal settlement on the Purchase Contract Settlement Date. NEE has agreed that, if so required under the U.S. federal securities laws, NEE will use its commercially reasonable efforts to (1) have in effect a registration statement covering the securities, if any, to be delivered in respect of the purchase contracts being settled and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with an early settlement upon a fundamental change. 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 NEE will 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 the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, holders of Corporate Units may exercise the fundamental change early settlement right only in integral multiples of the Minimum Number of Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agents upon a successful remarketing of the NEE Capital debentures if the reset effective date is not a regular quarterly interest payment date). Otherwise, a holder of Corporate Units or Treasury Units may exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units or 20 Treasury Units, respectively.

*Calculation of the Number of Make-Whole Shares.* The number of make-whole shares per purchase contract applicable to a fundamental change early settlement will be determined by reference to the applicable Fundamental Change Early Settlement Table (set forth in Annex A), based on the date on which the fundamental change becomes effective (the “effective date”) and the “stock price” in the fundamental change, which will be:

- in the case of a fundamental change described in clause (2) in the definition of “fundamental change” above and the holders of NEE common stock receive only cash in such fundamental change, the stock price paid per share will be the cash amount paid per share; or
- otherwise, the stock price paid per share will be the average of the closing prices of NEE common stock over the 20 consecutive trading day period ending on the trading day immediately preceding the effective date of the fundamental change.

The stock prices set forth in the first column heading of the Fundamental Change Early Settlement Tables will be adjusted upon the occurrence of certain events requiring anti-dilution adjustments to the fixed settlement rates. Each of the make-whole share amounts in the tables will be subject to adjustment in the same manner as the fixed settlement rates. See “—Anti-dilution Adjustments.”

The exact stock price and effective date applicable to a fundamental change may not be set forth on the table, in which case:

- 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 amount of make-whole shares 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;
- if the stock price is in excess of the Fundamental Change Early Settlement Table High Price (as defined in Annex A) per share (subject to adjustment as described above), then the amount of make-whole shares will be zero; and
- if the stock price is less than the Fundamental Change Early Settlement Table Low Price (as defined in Annex A) per share (subject to adjustment as described above) (the “minimum stock price”), then the amount of make-whole shares will be determined as if the stock price equaled the minimum stock price, using straight line interpolation, as described above, if the effective date is between two dates on the table.

#### **Notice to Settle with Cash**

A holder of a Corporate Unit (of which the applicable ownership interest in a NEE Capital debenture remains a component) that wishes to settle the related purchase contract with separate cash prior to the final remarketing period must notify the purchase contract agent by presenting and surrendering the certificate evidencing the Corporate Unit at the office of the purchase contract agent with the form of “Notice to Settle by Separate Cash” on the reverse side of the certificate completed and executed as indicated 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 delivering the required cash payment to the collateral agent on or prior to 11:00 a.m., New York City time, on the sixth business day immediately preceding the Purchase Contract Settlement Date.

A holder of a Treasury Unit or a Corporate Unit (of which the applicable ownership interest in a NEE Capital debenture is no longer a component or remains a component because a successful remarketing did not occur during the final remarketing period) that wishes to settle the related purchase contract with separate cash must notify the purchase contract agent by presenting and surrendering the certificate representing the Treasury Unit or the certificate evidencing the Corporate Unit, as the case may be, at the office of the purchase contract agent with the form of “Notice to Settle by Separate Cash” on the reverse side of such certificate completed and executed as indicated on or prior to 5:00 p.m., New York City time, on the second business day immediately preceding the Purchase Contract Settlement Date and delivering the required cash payment to the collateral agent on or prior to 11:00 a.m., New York City time, on the business day immediately preceding the Purchase Contract Settlement Date.

Upon cash settlement, the NEE Capital debenture or the applicable ownership interest in a Treasury portfolio, as the case may be, related to the Corporate Units will be transferred to the holder free and clear of NEE’s security interest. The holder of the Corporate Units will then receive the applicable number of shares of NEE common stock on the Purchase Contract Settlement Date.

Upon cash settlement, the Treasury security related to the Treasury Units will be transferred to the holder free and clear of NEE’s security interest. The holder of the Treasury Units will then receive the applicable number of shares of NEE common stock on the Purchase Contract Settlement Date.

If a holder of a Corporate Unit that has given notice of its intention to settle the purchase contract with separate cash fails to deliver the cash to the collateral agent by the applicable time and date specified above, the NEE Capital debentures component of such holder’s Corporate Units will automatically be remarketed or, if the NEE Capital debentures are not successfully remarketed during the final remarketing period, all holders of NEE Capital debentures (including beneficial owners of NEE Capital debentures that are components of the Corporate Units) will have the right to put their NEE Capital debentures to NEE Capital as described under “— Remarketing” above.

If a holder of a Treasury Unit that has given notice of its intention to settle the purchase contract with separate cash fails to deliver the cash to the collateral agent by the applicable time and date specified above, the proceeds of the Treasury security component of such holder's Treasury Unit will be used to satisfy the holder's obligation to purchase NEE common stock under the related purchase contract.

### **Contract Adjustment Payments**

Contract adjustment payments in respect of Corporate Units and the Treasury Units are fixed at the Contract Adjustment Rate on \$50 per purchase contract per year. Contract adjustment payments payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of contract adjustment payments for any period shorter than a full quarterly period for which contract adjustments payments are computed will be computed on the basis of the number of days in the period using 30-day calendar months. Contract adjustment payments will accrue from the Closing Date (as defined in Annex A) and will be payable quarterly in arrears on the Quarterly Payment Dates (as defined in Annex A) of each year, commencing the Initial Payment Date (as defined in Annex A).

Contract adjustment payments will be payable to the holders of purchase contracts as they appear on the books and records of the purchase contract agent on the relevant record dates, which, as long as all of the Equity Units remain in book-entry only form, will be the close of business on the business day immediately prior to the relevant payment date. These distributions will be paid through the purchase contract agent, who will hold amounts received in respect of the contract adjustment payments for the benefit of the holders of the purchase contracts relating to the Equity Units. Subject to any applicable laws and regulations, each such payment will be made as described under "—Book-Entry Only System." In the event that all of the Equity Units do not remain in book-entry only form, NEE shall have the right to select relevant record dates, which shall be at least one business day but not more than 60 business days prior to the relevant payment dates, and to make payments by check mailed to the specified address of the holder as of the relevant record date or by wire transfer to an account appropriately designated by the holder entitled to payment.

If any date on which contract adjustment payments are to be made is not a business day, then payment of the contract adjustment payments payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay. However, if such next succeeding business day is in the next succeeding calendar year, that payment will be made on the business day immediately preceding the scheduled payment date, in each case with the same force and effect as if made on that scheduled payment date. A "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 are permitted or required by any applicable law, regulation or executive order to close.

NEE's obligations with respect to contract adjustment payments will be subordinate and junior in right of payment to its obligations under any of its senior indebtedness. Upon any payment or distribution of assets of NEE 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 NEE's 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 Equity Units shall be entitled to receive any contract adjustment payments with respect to any Equity Unit.

By reason of this subordination, in those events, holders of NEE's senior indebtedness may receive more, ratably, and holders of Equity Units may receive less, ratably, than NEE's other creditors. Because NEE is a holding company, contract adjustment payments on the Equity Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock issued, guaranteed or otherwise incurred by NEE's subsidiaries. NEE'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 Equity Units may be made if:

- any payment default on any senior indebtedness of NEE has occurred and is continuing beyond any applicable grace period; or
- any default on any indebtedness of NEE (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 NEE and the purchase contract agent receives a written notice of such default from NEE or the holders of such senior indebtedness.

#### **Option to Defer Contract Adjustment Payments**

NEE may, at its option and upon prior written notice to the holders of Equity Units and the purchase contract agent, defer the payment of contract adjustment payments on the related purchase contracts that are a component of the Equity Units otherwise payable on a payment date to any subsequent payment date (a “deferral period”) until no later than the Purchase Contract Settlement Date; provided, however, that in an early settlement upon a fundamental change or any other early settlement of the purchase contracts, NEE will pay deferred contract adjustment payments to but not including the fundamental change settlement date or the most recent quarterly payment date, as applicable. Prior to the expiration of any deferral period, NEE 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). Any deferred contract adjustment payments will accrue additional contract adjustment payments at the Corporate Unit Aggregate Rate per year until paid, compounded quarterly, which is equal to the rate of total distributions on the Corporate Units. If a purchase contract is settled early other than on a fundamental change early settlement date, and other than as discussed above with respect to deferred contract adjustment payments, a holder will have no right to receive any accrued and unpaid contract adjustment payments. In addition, if the purchase contracts are terminated upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to NEE, the right to receive any accrued and unpaid contract adjustment payments and deferred contract adjustment payments will also terminate.

In the event that NEE exercises its right to defer the payment of contract adjustment payments, then, until the deferred contract adjustment payments have been paid, NEE will 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:

- purchases, redemptions or other acquisitions of shares of NEE capital stock 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 NEE to purchase, redeem or acquire its capital stock;
- as a result of a reclassification of NEE’s capital stock or the exchange or conversion of all or a portion of one class or series of its capital stock, or the capital stock of one of its subsidiaries, for another class or series of its capital stock;
- any exchange, redemption or conversion of any class or series of its indebtedness, or the indebtedness of one of its subsidiaries, for any class or series of its capital stock;
- the purchase of fractional interests in shares of NEE capital stock pursuant to the conversion or exchange provisions of the capital stock or securities of NEE or one of its subsidiaries being converted or exchanged, or in connection with the settlement of stock purchase contracts;
- dividends or other distributions paid or made in NEE capital stock (or rights to acquire NEE 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 NEE capital stock) and distributions in connection with the settlement of stock purchase contracts; or

- 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.

NEE's subsidiaries will not be restricted from making any similar payments on their capital stock if NEE exercises its right to defer payment of any contract adjustment payments.

#### **Anti-dilution Adjustments**

In order to maintain a holder's relative investment in NEE common stock upon the occurrence of certain events, each fixed settlement rate will be subject to the following adjustments:

(1) *Stock Dividends.* If NEE pays or makes a dividend or other distribution on NEE common stock in such 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 NEE 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.

(2) *Stock Purchase Rights.* If NEE issues to all holders of NEE common stock, rights, options, warrants or other securities (that are not available on an equivalent basis to holders of Equity Units upon settlement of the purchase contracts), entitling them to subscribe for or purchase shares of NEE common stock for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities at a price per share of NEE common stock less than the current market price (as defined below) on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or other securities (other than pursuant to a dividend reinvestment, stock purchase or similar plan), 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 NEE common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of NEE common stock which the aggregate consideration expected to be received by NEE upon the exercise, conversion or exchange of such rights, options, warrants or other securities would purchase at such current market price and the denominator of which shall be the number of shares of NEE common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of NEE common stock so offered for subscription or purchase, either directly or indirectly.

(3) *Stock Splits, Reverse Splits and Combinations.* If outstanding shares of NEE common stock shall be subdivided, split or reclassified into a greater number of shares of NEE 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 NEE common stock shall each be combined or reclassified into a smaller number of shares of NEE 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.

(4) *Debt or Asset Distributions.* If NEE, by dividend or otherwise, distributes to all holders of NEE common stock evidences of its indebtedness or assets (including securities but excluding any rights, options, warrants or other securities referred to in paragraph (2) above, any dividend or other distribution paid exclusively in cash referred to in paragraph (5) below (including the Reference Dividend (as defined in Annex A), as described therein) and any dividend or other distribution of 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 below, or dividend or other distribution referred to in paragraph (1) above), each 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 shall be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the current market price on the date fixed for such determination less the then fair market value (as determined in good faith by NEE's board of directors, whose good faith determination will be conclusive) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of NEE common stock and the denominator of which shall be such current market price.

In the case of the payment of a dividend or other distribution on NEE 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 NEE, which is referred to as a "spin-off," the fixed settlement rates in effect immediately before the close of business on the record date fixed for determination of shareholders entitled to receive that distribution will be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the current market price of NEE common stock and the denominator of which shall be such current market price plus the fair market value (as determined in good faith by NEE's board of directors, whose good faith determination will be conclusive) of those shares of capital stock or similar equity interests so distributed applicable to one share of common stock.

The adjustment to the fixed settlement rates under the preceding paragraph will occur on the date that is the earlier of:

- the tenth trading day from and including the effective date of the spin-off; and
- 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.

For purposes of this section, "initial public offering" means the first time securities of the same class or type as the securities being distributed in the spin-off are offered to the public for cash.

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 NEE common stock means the average of the closing sale prices of those securities over the first ten trading days following the effective date of the spin-off. Also, for purposes of such a spin-off, the current market price of NEE common stock means the average of the closing sale prices of NEE common stock over the first ten trading days following the effective date of the spin-off.

If, however, an initial public offering of the securities being distributed in the spin-off is to be effected simultaneously with the spin-off, the fair market value of the securities being distributed in the spin-off means the initial public offering price, while the current market price of NEE common stock means the closing sale

price of NEE common stock on the trading day on which the initial public offering price of the securities being distributed in the spin-off is determined.

(5) *Cash Distributions.* If NEE, by dividend or otherwise, makes distributions to all holders of NEE common stock exclusively in cash during any fiscal quarter (excluding any cash that is distributed in a reorganization event to which the provisions described below under “—Reorganization Events” apply or as part of a distribution referred to in paragraph (4) above) in an amount that exceeds the Reference Dividend per share of NEE common stock, immediately after the close of business on the date fixed for determination of the shareholders entitled to receive such distribution, each fixed settlement rate shall be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which shall be equal to the current market price on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to such current market price minus the Reference Dividend.

The Reference Dividend is subject to adjustment (without duplication) from time to time whenever the fixed settlement rates are adjusted, in a manner inversely proportional to any such adjustment, provided that no adjustment will be made to the Reference Dividend for any adjustment made to the fixed settlement rates pursuant to this paragraph (5). In the event that such dividend or other distribution is not so paid or made, each fixed settlement rate shall again be adjusted to be the fixed settlement rates which would then be in effect if such dividend or other distribution had not been declared.

(6) *Tender and Exchange Offers.* In case a tender offer or exchange offer made by NEE or any subsidiary for all or any portion of NEE common stock shall expire and such tender offer or exchange offer (as amended through the expiration thereof) shall require the payment to shareholders (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of reacquired shares (as defined below)) of an aggregate consideration having a fair market value per share (as determined in good faith by NEE’s board of directors, whose good faith determination will be conclusive) of NEE common stock that exceeds the closing price of NEE 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 (which is referred to as the “expiration time”) tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the expiration thereof), each fixed settlement rate shall be increased by dividing:

- each 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 (i) the product of (x) the current market price of NEE common stock on the date of the expiration time and (y) the number of shares of common stock outstanding (including any tendered or exchanged shares) on the date of the expiration time less (ii) the amount of cash plus the fair market value (as determined in good faith by NEE’s board of directors, whose good faith determination will be conclusive) of the aggregate consideration if any, other than cash, payable to shareholders 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 (i) the current market price on the date of the expiration time and (ii) the result of (x) the number of shares of NEE common stock outstanding (including any tendered or exchanged shares) on the date of the expiration time less (y) 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”).

The “current market price” per share of NEE 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 immediately

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 paragraph, the term “ex date,” when used with respect to any issuance or distribution, means the first date on which NEE common stock or such other security, as applicable, trades, regular way, on the principal U.S. securities exchange or quotation system on which NEE common stock or such other security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

*Reorganization Events.* The following events are defined as “reorganization events”:

- any consolidation or merger of NEE with or into another person or of another person with or into NEE, except in cases where NEE is the continuing entity and NEE common stock outstanding immediately prior to the consolidation or merger is not exchanged for cash, securities or other property of NEE or another person;
- any sale, transfer, lease or conveyance to another person of the property of NEE as an entirety or substantially as an entirety;
- any statutory share exchange business combination of NEE with another person (other than a statutory share exchange business combination in which NEE is the continuing entity and in which NEE common stock outstanding immediately prior to the statutory share exchange business combination is not exchanged for cash, securities or other property of NEE or another person); or
- any liquidation, dissolution or winding up of NEE (other than as a result of, or after the occurrence of, bankruptcy, insolvency or reorganization of NEE).

Upon a reorganization event, each Equity Unit shall thereafter, in lieu of a variable number of shares of NEE common stock, be settled by delivery 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 other distributions thereon which have a record date that is prior to the applicable settlement date) per share of NEE common stock by a holder of common stock that is not a person with which NEE is consolidated or into which NEE is merged or which merged into NEE or to which such sale or transfer was made, as the case may be (any such person is referred to as 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 NEE’s affiliates and non-affiliates. In the event that holders of NEE common stock have the opportunity to elect the form of consideration to be received in such transaction, the exchange property unit that holders of 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 NEE common stock that affirmatively make an election.

In the event of such a reorganization event, the person formed by such consolidation or merger or the person which acquires NEE’s assets shall execute and deliver to the purchase contract agent an agreement providing that the holder of each Equity Unit that remains outstanding after the reorganization event (if any) shall have the rights described in the preceding paragraph. 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 “—Anti-dilution Adjustments” section. The provisions described in the preceding two paragraphs shall similarly apply to successive reorganization events.

Holders have the right to settle their obligations under the Equity Units early in the event of certain fundamental changes as described above under “—Early Settlement upon a Fundamental Change.”

A holder of Equity Units may be treated as receiving a constructive distribution from NEE with respect to the purchase contract if (1) the fixed settlement rates are adjusted (or fail to be adjusted) and, as a result of the adjustment (or failure to adjust), the holder’s proportionate interest in NEE’s assets or earnings and profits is increased, and (2) the adjustment (or failure to adjust) is not made pursuant to a bona fide, reasonable anti-dilution

formula. Thus, under certain circumstances, an increase in (or a failure to decrease) the fixed settlement rates might give rise to a taxable dividend to a holder of Equity Units even though such holder will not receive any cash in connection with the increase in (or failure to decrease) such fixed settlement rate. In addition, non-U.S. holders of Equity Units may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal withholding tax. See “United States Federal Income Tax Discussion—U.S. Holders—Purchase Contracts—Adjustment to Settlement Rate” and “—Non-U.S. Holders—Dividends.”

In addition, NEE may, but shall not be required to, increase a fixed settlement rate if its board of directors considers it to be advisable to avoid or diminish any income tax to any holders of shares of its 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 reason.

NEE currently does not have a shareholder rights plan with respect to NEE common stock. If NEE later adopts any shareholder rights plan involving the issuance of preferred share purchase rights or other similar rights (the “rights”) to all holders of its common stock, a holder of Equity Units 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 fixed settlement rate shall be adjusted as discussed under “—(4) Debt or Asset Distributions” above on the date such rights separate from the common stock.

Adjustments to a fixed settlement rate will be calculated to the nearest 1/10,000th of a share. No adjustment to a fixed settlement rate will be required unless the adjustment would require an increase or decrease of at least one percent in such fixed settlement rate; provided, however, that if any adjustment is not required to be made because it would not change the fixed settlement rate by at least one percent, then the adjustment will 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 NEE’s fiscal year and (y) upon the applicable settlement date for a purchase contract.

No adjustment to a fixed 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.

The fixed settlement rates will not be adjusted:

- upon the issuance of any shares of NEE common stock pursuant to any present or future plan providing for the direct investment in NEE common stock or the reinvestment of dividends or interest payable on NEE’s securities or investment of additional optional amounts in shares of NEE common stock under any plan;
- upon the issuance of any shares of NEE common stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant compensation or other benefit plan or program of or assumed by NEE or any of its subsidiaries;
- upon the issuance of any shares of NEE common stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date the Equity Units were first issued;
- for a change in the par value or no par value of the common stock;
- for accumulated and unpaid dividends, other than as discussed under this “—Anti-dilution Adjustments” section; or

- upon the issuance of shares of NEE common stock or securities convertible into, or exercisable or exchangeable for, NEE common stock, in public or private transactions, for consideration in cash or property, at any price NEE deems appropriate.

NEE will be required, within ten business days following the adjustment of any fixed settlement rate, to provide written notice to the purchase contract agent of the occurrence of the adjustment and a statement in reasonable detail setting forth the method by which the adjustment to such fixed settlement rate was determined and setting forth the revised fixed settlement rates.

If an adjustment is made to a fixed settlement rate, an adjustment will also be made to the applicable market value solely to determine which of the clauses of the definition of settlement rate will be applicable on the Purchase Contract Settlement Date or any fundamental change early settlement date.

#### **Termination of Purchase Contracts**

The purchase contracts, and NEE's rights and obligations and the rights and obligations of the holders of Equity Units under the purchase contracts, including the right and obligation to purchase NEE common stock and the right to receive accumulated contract adjustment payments or deferred contract adjustment payments, will immediately and automatically terminate upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to NEE.

Upon any termination, the collateral agent will release the NEE Capital debentures underlying applicable ownership interests in NEE Capital debentures, the Treasury portfolio or the Treasury securities, as the case may be, held by it from the related pledge agreement to the purchase contract agent for distribution to the holders of Corporate Units and the Treasury Units. If a holder would otherwise have been entitled to receive less than \$1,000 principal amount at maturity of any Treasury security upon termination of the purchase contract, the purchase contract agent will dispose of the security for cash and pay the cash to the holder. Upon any termination, however, the release and distribution may be subject to a delay. In the event that NEE becomes the subject of a proceeding under the U.S. Bankruptcy Code, the delay may occur as a result of the imposition of the automatic stay under the U.S. Bankruptcy Code and continue until the automatic stay has been lifted. NEE expects any such delay to be limited. Moreover, claims relating to the NEE Capital debentures will be subject to the equitable jurisdiction and powers of the bankruptcy court. For example, although NEE does not believe such an argument would prevail, a party in interest in a bankruptcy proceeding might successfully argue that the holders of Corporate Units or Treasury Units should be treated as equity holders, rather than creditors or owners of collateral, in the bankruptcy proceeding.

#### **Pledged Securities and Pledge Agreements**

The applicable ownership interests in the NEE Capital debentures, or, following a successful remarketing during the period for early remarketing, a special event redemption or a mandatory redemption, the applicable ownership interests in the Treasury portfolio, that are a component of the Corporate Units or, if substituted, the applicable ownership interest in the Treasury securities that are a component of the Treasury Units, collectively referred to as the "pledged securities," will be pledged to NEE through the collateral agent, for the benefit of NEE, pursuant to a pledge agreement to secure the obligations of holders of Equity Units to purchase NEE common stock under the related purchase contracts. The rights of holders of Equity Units to the related pledged securities will be subject to NEE's security interest created by such pledge agreement.

No holder of Corporate Units or Treasury Units will be permitted to withdraw the pledged securities related to such Corporate Units or Treasury Units from the related pledge arrangement except:

- in the case of Corporate Units, to substitute Treasury securities for the related NEE Capital debentures or the applicable ownership interest in the Treasury portfolio, as the case may be, as provided for under "Description of the Equity Units—Creating Treasury Units by Substituting a Treasury Security for a NEE Capital Debenture;"

- in the case of Treasury Units, to substitute NEE Capital debentures or the applicable ownership interest in the Treasury portfolio, as the case may be, for the related Treasury securities, as provided for under “Description of the Equity Units—Recreating Corporate Units;” or
- upon the termination, early settlement or cash settlement of the related purchase contracts.

Subject to the security interest and the terms of the respective purchase contract agreements and the pledge agreements, each holder of Corporate Units, unless the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, will be entitled through the purchase contract agent and the collateral agent to all of the proportional rights and preferences of the related NEE Capital debentures that are components of the Corporate Units, including distribution, voting, redemption, repayment and liquidation rights. Each holder of Treasury Units and each holder of the Corporate Units, if the Treasury portfolio has replaced the NEE Capital debentures as a component of the Corporate Units, will retain beneficial ownership of the related Treasury securities or the applicable ownership interest in the Treasury portfolio, as applicable, pledged in respect of the related purchase contracts. NEE will have no interest in the pledged securities other than its security interest.

Except as described under “Description of the Equity Units—Payments on Corporate Units and Treasury Units,” the collateral agent will, upon receipt of payments, if any, on the pledged securities, distribute the payments to the purchase contract agent, which will in turn distribute those payments to the persons in whose names the related Corporate Units or Treasury Units are registered at the close of business on the record date immediately preceding the date of payment.

### **Book-Entry Only System**

The Depositary acts as securities depositary for the Equity Units. The Equity Units were issued only as fully-registered securities registered in the name of Cede & Co., the Depositary’s nominee. Fully-registered global security certificates, representing the total aggregate number of Equity Units, were issued and were deposited with the purchase contract agent, as custodian for the Depositary, and bear a legend regarding the restrictions on exchanges and registration of transfer referred to below.

In the event that the Depositary notifies NEE that it is unwilling or unable to continue as a depositary for the global security certificates and no successor depositary has been appointed within 90 days after this notice occurred and is continuing, certificates for the Equity Units will be printed and delivered in exchange for beneficial interests in the global security certificates. NEE may also decide to discontinue use of the system of book-entry transfers through the Depositary (or successor depositary). In that event, Equity Units certificates will be printed and delivered.

As long as the Depositary or its nominee is the registered owner of the global security certificates, the Depositary or the nominee, as the case may be, will be considered the sole owner and holder of the global security certificates and all Equity Units represented by these certificates for all purposes under the Equity Units and the purchase contract agreements. Except in the limited circumstances referred to above, owners of beneficial interests in global security certificates will not be entitled to have such global security certificates or the Equity Units represented by the global security certificates registered in their names, will not receive or be entitled to receive physical delivery of Equity Unit certificates in exchange for beneficial interests in global security certificates and will not be considered to be owners or holders of global security certificates or any Equity Units represented by these certificates for any purpose under the Equity Units or the purchase contract agreements.

All payments on the Equity Units represented by the global security certificates and all transfers and deliveries of related NEE Capital debentures, Treasury securities, NEE common stock and the Treasury portfolio will be made to the Depositary or its nominee, as the case may be, as the holder of the securities.

Ownership of beneficial interests in the global security certificates is limited to participants or persons that may hold beneficial interests through institutions that have accounts with the Depositary or its nominee. Ownership of beneficial interests in global security certificates will be shown only on, and the transfer of those ownership



interests will be effected only through, records maintained by the Depositary or its nominee, with respect to participants' interests, or any participant, with respect to interests of persons held by the participant on their behalf. Procedures for settlement of purchase contracts on the Purchase Contract Settlement Date or upon early settlement will be governed by arrangements among the Depositary, participants and persons that may hold beneficial interests through participants designed to permit settlement without the physical movement of certificates. Payments, transfers, deliveries, exchanges and other matters relating to beneficial interests in global security certificates may be subject to various policies and procedures adopted by the Depositary from time to time. Neither NEE, NEE Capital nor any of their agents, nor the purchase contract agent nor any of its agents will have any responsibility or liability for any aspect of the Depositary's or any participant's records relating to, or for payments made on account of, beneficial interests in global security certificates, or for maintaining, supervising or reviewing any of the Depositary's records or any participant's records relating to these beneficial ownership interests.

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. 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.

The information in this section concerning the Depositary and the Depositary's book-entry system has been obtained from sources that NEE and NEE Capital believe to be reliable, but neither NEE nor NEE Capital take any responsibility for the accuracy of this information.

### **CERTAIN OTHER PROVISIONS OF THE PURCHASE CONTRACT AGREEMENTS AND THE PLEDGE AGREEMENTS**

This section briefly summarizes some of the material provisions of the purchase contract agreements and the pledge agreements that are not described elsewhere in Part II. Corporate Units—Description of Equity Units. This summary does not contain a complete description of each purchase contract agreement and each pledge agreement. You should read this summary together with the purchase contract agreements and the pledge agreements for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The purchase contract agreements and pledge agreements have been previously filed with the SEC and are exhibits to the Form 10-K. In addition, each purchase contract agreement is qualified as an indenture under the Trust Indenture Act of 1939 and is 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.

#### **General**

Except as described under "Description of the Purchase Contracts—Book-Entry Only System," distributions on the Equity Units will be payable, purchase contracts will be settled (and documents related to the Equity Units and purchase contracts will be delivered), and transfers of the Equity Units will be registrable, at the office of the purchase contract agent in New York City. In addition, if all of the Equity Units do not remain in book-entry only form, payment of distributions on the Equity Units may be made, at NEE's option, by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

Shares of NEE common stock will be delivered on the Purchase Contract Settlement Date (or earlier upon early settlement), or, if the purchase contracts have terminated, the related pledged securities will be delivered (potentially after a delay as a result of the imposition of the automatic stay under the U.S. Bankruptcy Code (see "Description of the Purchase Contracts—Termination of Purchase Contracts")), at the office of the purchase contract agent upon presentation and surrender of the related Equity Unit certificate.

If a holder of outstanding Corporate Units or Treasury Units fails to present and surrender the certificate evidencing the Corporate Units or Treasury Units to the purchase contract agent on or before the Purchase Contract Settlement Date (or earlier upon early settlement), the shares of NEE common stock issuable in settlement of the related purchase contract will be registered in the name of the purchase contract agent. The shares, together with any distributions thereon, will be held by the purchase contract agent as agent for the benefit of the holder until the applicable certificate is presented and surrendered or the holder provides satisfactory evidence that the certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the purchase contract agent and NEE.

If the purchase contracts have terminated prior to the Purchase Contract Settlement Date, the related pledged securities have been transferred to the purchase contract agent for distribution to the holders, and a holder fails to present and surrender the Equity Unit certificate evidencing the holder's Corporate Units or Treasury Units to the purchase contract agent, the related pledged securities delivered to the purchase contract agent and payments on the pledged securities will be held by the purchase contract agent as agent for the benefit of the holder until the applicable certificate is presented and surrendered or the holder provides the evidence and the indemnity described above.

The purchase contract agent will have no obligation to invest or to pay interest on any amounts held by the purchase contract agent pending distribution to any holder.

No service charge will be made for any registration of transfer or exchange of the Equity Units, except for any tax or other governmental charge that may be imposed in connection therewith.

### **Modification**

Each purchase contract agreement and pledge agreement contains provisions permitting NEE and the purchase contract agent and, in the case of the pledge agreements, the collateral agent, to modify the terms of the purchase contracts, such purchase contract agreement or the pledge agreement without the consent of the holders for any of the following purposes:

- to evidence the succession of another person to NEE's obligations;
- to add to the covenants for the benefit of holders or to surrender any right or power of NEE under those agreements;
- to evidence and provide for the acceptance of appointment of a successor purchase contract agent or a successor collateral agent, custodial agent or securities intermediary;
- to cure any ambiguity, to correct or supplement any provisions that may be inconsistent with any other provision or to make such other provisions with respect to matters or questions arising under the purchase contract agreement and the pledge agreement, respectively, that do not adversely affect the interests of any holders in any material respect, provided that any amendment made solely to conform the provisions of such purchase contract agreement and the pledge agreement, respectively, to the description of the Equity Units, the purchase contracts and the other components of the Equity Units contained in the respective prospectus supplement relating to the Equity Units will not be deemed to adversely affect the interests of the holders; or
- in the case of the purchase contract agreements only, to make provision with respect to the rights of holders pursuant to adjustments due to consolidations, mergers or other reorganization events.

Each purchase contract agreement and pledge agreement contains provisions permitting NEE and the purchase contract agent and, in the case of the pledge agreements, the collateral agent, with the consent of the holders of not less than a majority of the purchase contracts at the time outstanding, to modify the terms of such

purchase contract, purchase contract agreement and pledge agreement. However, no such modification may, without the consent of the holder of each outstanding purchase contract affected by the modification:

- change any payment date;
- change the amount or type of pledged securities related to the purchase contract;
- impair the right of the holder of any Equity Unit to receive distributions on the pledged securities or otherwise adversely affect the holder's rights in or to the pledged securities;
- reduce any contract adjustment payments or any deferred contract adjustment payments, or change the place or currency of payment;
- impair the right to institute suit for the enforcement of the purchase contract, any contract adjustment payments or any deferred contract adjustment payments;
- except as required pursuant to any anti-dilution adjustment, reduce the number of shares of NEE common stock or the amount of any other property purchasable under a purchase contract, increase the price to purchase NEE common stock or any 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 a purchase contract in any material respect; or
- reduce the percentage of outstanding purchase contracts the consent of the holders of which is required for the modification or amendment of the provisions of the purchase contracts, the purchase contract agreements or the pledge agreements.

If any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only the affected class of holders will be entitled to vote on the amendment or proposal and the amendment or proposal will not be effective except with the consent of the holders of not less than a majority of the affected class or, if referred to in the seven preceding bullet points, all of the holders of the affected class.

#### **No Consent to Assumption**

Each holder of Corporate Units or Treasury Units, by acceptance of those securities, will under the terms of the purchase contract agreements and the Corporate Units or Treasury Units, as applicable, be deemed expressly to have withheld any consent to the assumption (i.e., affirmance) of the related purchase contracts by NEE or its trustee if NEE becomes the subject of a case under the U.S. Bankruptcy Code.

#### **Consolidation, Merger, Sale or Conveyance**

NEE covenanted in the purchase contract agreements that it will not merge or consolidate with or into any other entity or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any person or entity, unless:

- NEE is the continuing entity, or the successor entity is an entity organized and existing under the laws of the United States, any state thereof or the District of Columbia and expressly assumes NEE's obligations under the purchase contracts, the purchase contract agreements, the pledge agreements, the guarantee agreement and each remarketing agreement; and
- NEE or the successor entity is not, immediately after the merger, consolidation, sale, assignment, transfer, lease or conveyance, in default of its payment obligations under the purchase contracts, the purchase contract agreements, the pledge agreements, the guarantee agreement or each remarketing

agreement or in material default in the performance of any of its other obligations under these agreements.

#### **Title**

NEE, NEE Capital, the purchase contract agent, the collateral agent and any agent of NEE, NEE Capital, the purchase contract agent or the collateral agent may treat the registered owner of an Equity Unit as the absolute owner of that Equity Unit for the purpose of making payments and settling the related purchase contracts and for all other purposes regardless of any notice to the contrary.

#### **Replacement of Equity Unit Certificates**

In the event that physical certificates have been issued, any mutilated Equity Unit certificate will be replaced by NEE at the expense of the holder upon surrender of the certificate to the purchase contract agent. Equity Units certificates that have been destroyed, lost or stolen will be replaced by NEE at the expense of the holder upon delivery to NEE and the purchase contract agent of evidence of the destruction, loss or theft satisfactory to NEE and the purchase contract agent. In the case of a destroyed, lost or stolen Equity Unit certificate, an indemnity satisfactory to NEE and the purchase contract agent may be required at the expense of the holder of the Equity Units evidenced by the certificate before a replacement will be issued.

Notwithstanding the foregoing, NEE will not be obligated to issue any certificates for Corporate Units or Treasury Units on or after

- the business day immediately preceding the earliest of
  - any early settlement date,
  - any fundamental change early settlement date, or
  - the Purchase Contract Settlement Date or
- the date on which the purchase contracts have terminated.

Each purchase contract agreement provides that, in lieu of the delivery of a replacement Equity Unit certificate following the Purchase Contract Settlement Date, the purchase contract agent, upon delivery of the evidence and indemnity described above, will deliver NEE common stock issuable pursuant to the purchase contracts included in Corporate Units or Treasury Units evidenced by the certificate, or, if the purchase contracts have terminated prior to the Purchase Contract Settlement Date, transfer the pledged securities included in Corporate Units or Treasury Units evidenced by the certificate.

#### **Defaults under the Purchase Contract Agreements**

Within 90 days after the occurrence of any default by NEE in any of its obligations under a purchase contract agreement of which the purchase contract agent has received written notice at the corporate trust office of the purchase contract agent, the purchase contract agent will give notice of such default to the holders of the related Equity Units unless such default has been cured or waived. Except for a default in any payment obligation under a purchase contract agreement, the purchase contract agent will 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 Equity Units.

The purchase contract agent is not required to enforce any of the provisions of a purchase contract agreement against NEE. Each holder of Equity Units shall have the right to institute suit for the enforcement of any payment of contract adjustment payments then due and payable and the right to purchase NEE common stock as provided in such holder's purchase contracts and generally exercise any other rights and remedies provided by law.

The holders of a majority of the outstanding purchase contracts under the related purchase contract agreement voting as one class may waive any past default by NEE and its consequences, except a default (1) in any payment on any Equity Unit or (2) in respect of a provision of such purchase contract agreement which cannot be modified or amended without the consent of the holder of each outstanding Equity Unit affected.

The Trust Indenture Act of 1939 requires NEE to provide annually to the purchase contract agent a certificate of one of its principal officers as to NEE's compliance with all conditions and covenants in a purchase contract agreement.

### **Governing Law**

The purchase contract agreements, the pledge agreements and the purchase contracts are governed by, and will be interpreted in accordance with, the laws of the State of New York without regard to New York's conflict of laws principles, except to the extent that the laws of any other jurisdiction are mandatorily applicable.

### **Information Concerning the Purchase Contract Agent**

The Bank of New York Mellon is the purchase contract agent. The purchase contract agent acts as the agent for the holders of Corporate Units and the Treasury Units from time to time. The purchase contract agreements do not obligate the purchase contract agent to exercise any discretionary actions in connection with a default under the terms of the Corporate Units and the Treasury Units or a purchase contract agreement.

The purchase contract agreements contain provisions limiting the liability of the purchase contract agent. The purchase contract agreements contain provisions under which the purchase contract agent may resign or be replaced. This resignation or replacement would be effective upon the appointment of a successor.

The Bank of New York Mellon also acts, and may act, as trustee under various indentures, trusts and guarantees of NEE and its affiliates, including as indenture trustee, security registrar and paying agent under the indenture and as guarantee trustee under the guarantee agreement. NEE and its affiliates maintain various banking and trust relationships with The Bank of New York Mellon.

### **Information Concerning the Collateral Agent**

Deutsche Bank Trust Company Americas is the collateral agent. The collateral agent will act solely as NEE's agent and will not assume any obligation or relationship of agency or trust for or with any of the holders of Corporate Units and Treasury Units except for the obligations owed by a pledgee of property to the owner of the property under the respective pledge agreement and applicable law.

The pledge agreements contain provisions limiting the liability of the collateral agent. The pledge agreements contain provisions under which the collateral agent may resign or be replaced. This resignation or replacement would be effective upon the appointment of a successor.

NEE and its affiliates maintain various banking and trust relationships with Deutsche Bank Trust Company Americas and its affiliates.

### **Miscellaneous**

NEE will pay all fees and expenses related to the retention of the collateral agent and the enforcement by the purchase contract agent of the rights of the holders of Equity Units.

Holders that elect to substitute the related pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution, as well as any commissions, fees or other expenses incurred in acquiring the pledged securities to be substituted, and NEE will not be responsible for any of those fees or expenses.

## DESCRIPTION OF THE NEE CAPITAL DEBENTURES

This section briefly summarizes some of the terms of the NEE Capital debentures and some of the provisions of the indenture. This summary does not contain a complete description of the NEE Capital debentures or the indenture referred to below. You should read this summary together with the indenture and the officer's certificate creating the NEE Capital debentures for a complete understanding of all the provisions of the NEE Capital debentures and for the definitions of some terms used in this summary. The indenture and the officer's certificates have been previously filed with the SEC and are exhibits to the Form 10-K. In addition, the indenture is qualified under the Trust Indenture Act of 1939 and is 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.

### General

#### NEE Capital issued

- \$2,000,000,000 in aggregate principal amount of the NEE Capital Series N Debentures due June 1, 2029 which are a component of the 7.299% Corporate Units, and
- \$1,500,000,000 in aggregate principal amount of the NEE Capital Series O Debentures due November 1, 2029 which are a component of the 7.234% Corporate Units,

in each case under an indenture, dated as of June 1, 1999, as amended, referred to as the "indenture," between NEE Capital and The Bank of New York Mellon, as indenture trustee. An officer's certificate supplemented the indenture and created the specific terms of each series of the NEE Capital debentures. In addition to acting as purchase contract agent with respect to the Equity Units, The Bank of New York Mellon acts as indenture trustee, security registrar and paying agent under the indenture and as guarantee trustee under the guarantee agreement with respect to the NEE Capital debentures. Under the indenture, NEE Capital may issue an unlimited amount of additional debt securities. The NEE Capital debentures and all other debentures, notes or other debt of NEE Capital issued previously or hereafter under the indenture are collectively referred to as the "Senior Debt Securities."

The indenture provides that NEE Capital may not grant a lien on the capital stock of any of its majority-owned subsidiaries which shares of capital stock NEE Capital now or hereafter directly owns to secure indebtedness of NEE Capital without similarly securing the NEE Capital debentures, with certain exceptions. However, the indenture does not limit the aggregate amount of indebtedness that NEE Capital and its subsidiaries may issue, guarantee or otherwise incur nor does it limit the ability of NEE Capital's subsidiaries to grant a lien on any of their assets, including the capital stock of their respective subsidiaries. The guarantee agreement referred to below under "—Mandatory Redemption" does not limit the aggregate amount of indebtedness NEE and its subsidiaries may issue, guarantee or otherwise incur.

NEE Capital's corporate parent, NEE, absolutely, irrevocably and unconditionally guarantees the payment of principal, interest and premium, if any, on the NEE Capital debentures. The NEE Capital debentures and the guarantee are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness from time to time outstanding of NEE Capital and NEE, respectively. See "Description of NEE Guarantee" below.

Unless an earlier redemption has occurred, the entire principal amount of the NEE Capital debentures will mature and become due and payable, together with any accrued and unpaid interest, on the NEE Capital Debenture Maturity Date (as defined in Annex A). Except as described below under "—Mandatory Redemption" and except for a special event redemption as described below under "—Special Event Redemption," the NEE Capital debentures will not be redeemable by NEE Capital.

NEE Capital debentures which are a component of the Corporate Units were issued in certificated form, in denominations of \$1,000 and integral multiples of \$1,000, without coupons; provided, however, that upon release by the collateral agent of NEE Capital debentures underlying the applicable ownership interests in the NEE Capital

debentures pledged to secure the Corporate Units holders' obligations to purchase NEE common stock under the related purchase contracts (other than any release of the NEE Capital debentures in connection with the creation of Treasury Units, an early settlement with separate cash, an early settlement upon a fundamental change, or a remarketing, each as described under "Description of the Purchase Contracts"), the NEE Capital debentures will be issuable in denominations of \$50 principal amount and integral multiples thereof. The NEE Capital debentures may be transferred or exchanged, without service charge but upon payment of any taxes or other governmental charges payable in connection with the transfer or exchange, at the office described below.

Payments on NEE Capital debentures issued as a global security will be made to the Depositary, a successor depositary or, in the event that no depositary is used, to a paying agent for the NEE Capital debentures. Principal and interest with respect to certificated NEE Capital debentures will be payable, the transfer of the NEE Capital debentures will be registrable and NEE Capital debentures will be exchangeable for NEE Capital debentures of a like aggregate principal amount in denominations of \$1,000 and integral multiples of \$1,000 (unless the NEE Capital debentures have previously been issued in denominations of \$50 and integral multiples thereof, in which case debentures will be exchangeable for a like aggregate principal amount in denominations of \$50 and integral multiples of \$50), at the office or agency maintained by NEE Capital for this purpose in New York City. However, at NEE Capital's option, payment of interest may be made by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

Each Corporate Unit includes a 5% undivided beneficial ownership interest in a NEE Capital debenture in the principal amount of \$1,000 that corresponds to the stated amount of \$50 per Corporate Unit.

The indenture trustee is initially the security registrar and the paying agent for the NEE Capital debentures. All transactions with respect to the NEE Capital debentures, including registration, transfer and exchange of the NEE Capital debentures, will be handled by the security registrar at an office in New York City designated by NEE Capital. NEE Capital has initially designated the corporate trust office of the indenture trustee as that office. In addition, holders of NEE Capital debentures should address any notices to NEE Capital regarding the NEE Capital debentures to that office. NEE Capital will notify holders of NEE Capital debentures of any change in the location of that office.

### **Interest and Payment**

Each NEE Capital debenture bears interest initially at the respective Initial Interest Rate (as defined in Annex A) per year from the original issuance date to, but excluding, the reset effective date or, if no successful remarketing of the NEE Capital debentures of such series occurs, the respective NEE Capital Debenture Maturity Date. On or prior to the reset effective date, interest payments will be payable quarterly in arrears on each Quarterly Payment Date, each a "quarterly interest payment date," commencing on the Initial Payment Date for such NEE Capital debentures. In addition, if the reset effective date falls on a day that is not also a quarterly interest payment date, holders of NEE Capital debentures will receive on the reset effective date a payment of accrued and unpaid interest from the most recent quarterly interest payment date to, but excluding, the reset effective date. In addition, for U.S. federal income tax purposes OID will accrue on the NEE Capital debentures. See "United States Federal Income Tax Discussion—U.S. Holders—NEE Capital Debentures—Original Issue Discount."

The interest rate on the NEE Capital debentures will be reset to the reset rate upon a successful remarketing as described above under "Description of the Purchase Contracts—Remarketing." The reset rate will become effective on the reset effective date, which is three business days immediately following a successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date, in which case such interest payment date will be the reset effective date; provided that in the event of a successful remarketing during the final remarketing period, the reset effective date will be the Purchase Contract Settlement Date. Following a successful remarketing of the NEE Capital debentures, the NEE Capital debentures will bear interest from the reset effective date at the reset rate to, but excluding, the NEE Capital Debenture Maturity Date. From the reset effective date, interest payments on all NEE Capital debentures will be paid semi-annually in arrears on interest payment dates to be selected by NEE Capital. Semi-annual interest payments will include interest accrued from and

including the immediately preceding semi-annual interest payment date or, in the case of the first semi-annual interest payment date following the reset effective date, from the reset effective date.

If no successful remarketing of the NEE Capital debentures occurs, the interest rate on the NEE Capital debentures will not be reset and interest payments on all NEE Capital debentures will remain payable quarterly in arrears on the originally-scheduled quarterly interest payment dates.

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 quarterly or 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. Interest on the NEE Capital debentures will be payable to the holders of NEE Capital debentures as they appear on the books and records of the securities registrar on the relevant record dates which, as long as all of the NEE Capital debentures remain in certificated form and are held by the purchase contract agent or are held in book-entry only form, will be one business day prior to the relevant payment date. In the event that NEE Capital debentures remain in certificated form but all are not held by the purchase contract agent or are not held in book-entry only form, NEE Capital shall have the right to select relevant record dates, which shall be at least one business day but no more than 60 business days prior to the relevant payment dates, and to make payments by check mailed to the address of the holder as of the relevant record date or by wire transfer to an account appropriately designated by the holder entitled to payment. In the event that any date on which interest is payable on the NEE Capital debentures is not a business day, then payment of the interest payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay. However, if that business day is in the next succeeding calendar year, that payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on the scheduled payment date.

#### **Market Reset Rate**

The reset rate will be equal to the rate that is sufficient to allow a successful remarketing of the NEE Capital debentures and will be determined by the remarketing agents. In the case of a reset prior to the final remarketing period, which rate would be effective on the third day following the date of such successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date, the reset rate will be the rate determined by the remarketing agents as the rate the NEE Capital debentures should bear in order for the NEE Capital debentures that are components of the Corporate Units to have an aggregate market value on the reset effective date of at least 100% of the remarketing Treasury portfolio purchase price described under “Description of the Purchase Contracts—Remarketing” plus the aggregate separate NEE Capital debenture purchase price plus the remarketing fee. In the case of a reset during the final remarketing period, the reset rate will be the rate determined by the remarketing agents as the rate the NEE Capital debentures should bear in order for each NEE Capital debenture being remarketed to have an aggregate market value of at least 100% of the principal amount of the NEE Capital debenture plus the remarketing fee. The reset rate will in no event exceed the maximum rate, if any, permitted by applicable law.

If the NEE Capital debentures are not successfully remarketed, the interest rate will not be reset and the NEE Capital debentures will continue to bear interest at the Initial Interest Rate, payable quarterly in arrears.

#### **Optional Remarketing**

On or prior to the second business day, but no earlier than the fifth business day immediately preceding the first remarketing day of any remarketing period, holders of NEE Capital debentures that are not components of Corporate Units may elect to have their NEE Capital debentures remarketed in the same manner as NEE Capital debentures that are components of Corporate Units by delivering their NEE Capital debentures, along with a notice of this election to the custodial agent. By delivering such notice, holders will elect to have their NEE Capital debentures remarketed in each remarketing attempt during the applicable remarketing period. The custodial agent will hold the NEE Capital debentures in an account separate from the collateral account in which the pledged securities will be held. Holders of NEE Capital debentures electing to have those NEE Capital debentures



remarketed will also have the right to withdraw the election on or prior to the second business day immediately preceding the first remarketing day of the applicable remarketing period.

If each remarketing attempt during the applicable remarketing period is unsuccessful, the custodial agent will return the NEE Capital debentures that are not a component of the Corporate Units to their holders and these holders may elect to have their NEE Capital debentures included in the remarketings during each subsequent remarketing period by redelivering their NEE Capital debentures and notice of election in the manner described in this paragraph. Holders of Treasury Units that are also holders of NEE Capital debentures that are not part of the Corporate Units may also participate in any remarketing by recreating Corporate Units from their Treasury Units on or prior to the second business day immediately prior to the first remarketing day of any remarketing period.

#### **Put Right Following Unsuccessful Final Remarketing**

If the NEE Capital debentures have not been successfully remarketed prior to the Purchase Contract Settlement Date, holders of all NEE Capital debentures (including beneficial owners of NEE Capital debentures that are components of the Corporate Units) will have the right to put their NEE Capital debentures to NEE Capital on the Purchase Contract Settlement Date, upon at least two business days' prior written notice to the purchase contract agent, for an amount equal to the put price. A holder of Corporate Units will be deemed to have automatically exercised this put right with respect to the NEE Capital debentures that are components of such Corporate Units as described under "Description of the Purchase Contracts—Remarketing," unless the holder settles the related purchase contracts with separate cash as described under "Description of the Purchase Contracts—Early Settlement by Delivering Cash" and "—Notice to Settle with Cash."

#### **Mandatory Redemption**

The following constitute "Guarantor Events" with respect to the NEE Capital debentures:

- the guarantee agreement, dated as of June 1, 1999, between NEE, as guarantor (the "guarantor"), and The Bank of New York Mellon, as guarantee trustee, ceases to be in full force and effect;
- a court issues a decree ordering or acknowledging the bankruptcy or insolvency of the guarantor, or appointing a custodian, receiver or other similar official for the guarantor, or ordering the winding up or liquidation of its affairs, and the decree remains in effect for 90 days; or
- the guarantor seeks or consents to relief under federal or state bankruptcy or insolvency laws, or to the appointment of a custodian, receiver or other similar official for the guarantor, or makes an assignment for the benefit of its creditors, or admits in writing that it is bankrupt or insolvent.

NEE Capital shall, if a Guarantor Event occurs and is continuing, redeem all of the outstanding NEE Capital debentures within 60 days after the occurrence of the Guarantor Event at a redemption price described below unless, within 30 days after the occurrence of the Guarantor Event, S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. (if the outstanding NEE Capital debentures are then rated by those rating agencies, or, if the outstanding NEE Capital debentures are then rated by only one of those rating agencies, then such rating agency, or, if the outstanding NEE Capital debentures 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 outstanding NEE Capital debentures is 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 NEE Capital is not required to redeem the outstanding NEE Capital debentures as described above, NEE Capital will provide to the indenture trustee and the holders of outstanding NEE Capital debentures annual and quarterly reports containing the information that NEE Capital would be required to file with the SEC 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. If NEE Capital is, at that time, subject to the reporting

requirements of either of those Sections, the filing of annual and quarterly reports with the SEC pursuant to either of those Sections will satisfy this requirement.

If NEE Capital is required to redeem all of the outstanding NEE Capital debentures following a Guarantor Event:

- prior to the applicable Purchase Contract Settlement Date, if the purchase contracts have been previously or concurrently terminated as described under “Description of the Purchase Contracts—Termination of Purchase Contracts,” the mandatory redemption price will be equal to the principal amount of each NEE Capital debenture plus accrued and unpaid interest, if any, to, but excluding, the date of redemption;
- prior to the applicable Purchase Contract Settlement Date, if the purchase contracts have not been so previously or concurrently terminated, the mandatory redemption price will be equal to, for each NEE Capital debenture, the redemption amount described below under “—Special Event Redemption” plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, and such redemption price will be distributed to the collateral agent, as described below under “—Special Event Redemption”; or
- on or after the applicable Purchase Contract Settlement Date, the mandatory redemption price will be equal to the principal amount of each NEE Capital debenture plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

### **Special Event Redemption**

If a special event occurs and is continuing, NEE Capital may, at its option, redeem the NEE Capital debentures in whole but not in part at any time at a price, which is referred to as the “redemption price,” equal to, for each NEE Capital debenture, the redemption amount described below plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. Installments of interest on NEE Capital debentures which are due and payable on or prior to a redemption date will be payable to the holders of NEE Capital debentures registered as such at the close of business on the relevant record dates. If, following the occurrence of a special event, NEE Capital exercises its option to redeem the NEE Capital debentures, the proceeds of the redemption will be payable in cash to the holders of NEE Capital debentures which are not part of Corporate Units. If the special event redemption occurs prior to a successful remarketing of the NEE Capital debentures, or if the NEE Capital debentures are not successfully remarketed prior to the Purchase Contract Settlement Date, the redemption price for the NEE Capital debentures that are components of the Corporate Units at the time of the special event redemption will be distributed to the collateral agent, who in turn will purchase the Treasury portfolio described below 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 Treasury portfolio will be substituted for the applicable ownership interests in the NEE Capital debentures and will be pledged to NEE through the collateral agent to secure the Corporate Unit holders’ obligations to purchase NEE common stock under the purchase contracts.

“Special event” means either an accounting event or a tax event, each as defined below.

“Accounting event” means the receipt by the audit committee of NEE’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 NEE’s independent auditors, provided at the request of NEE management, to the effect that, as a result of a change in accounting rules that becomes effective after the Closing Date, NEE must either (1) 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 NEE’s income statement) or (2) account for the Equity Units using the if-converted method, and that such accounting treatment will cease to apply upon redemption of the NEE Capital debentures.

“Tax event” means the receipt by NEE Capital 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 NEE Capital on the NEE Capital debentures would not be deductible, in whole or in part, by NEE Capital for U.S. federal income tax purposes as a result of any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the United States or any political subdivision or taxing authority thereof or therein affecting taxation, 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 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 the Tax Event Measurement Date (as defined in Annex A), which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after the Tax Event Measurement Date.

“Redemption amount” means

- in the case of a special event redemption occurring prior to the earlier of (1) a successful remarketing or (2) the Purchase Contract Settlement Date, for each NEE Capital debenture, the product of the principal amount of that NEE Capital debenture and a fraction, the numerator of which is the Treasury portfolio purchase price and the denominator of which is the aggregate principal amount of the NEE Capital debentures included in Corporate Units on the special event redemption date, and
- in the case of a special event redemption occurring on or after the earlier of (1) a successful remarketing or (2) the Purchase Contract Settlement Date, for each NEE Capital debenture outstanding on the special event redemption date, the principal amount of the NEE Capital debenture.

In no event shall the redemption amount be less than the principal amount of the NEE Capital debentures being redeemed.

As used in this context, “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, or a special event Treasury portfolio, will consist of:

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the Treasury Portfolio Maturity Deadline in an aggregate amount at maturity equal to the principal amount of the NEE Capital debentures that are components of the Corporate Units; and
- with respect to each scheduled interest payment date on the NEE Capital debentures that occurs after the special event redemption date and on or prior to the Purchase Contract Settlement Date, 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 NEE Capital debentures that would have been components of the Corporate Units on that 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.

Subject to the following sentence, the NEE Capital debentures are redeemable upon notice from NEE Capital at least 30 days but no more than 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 debt securities issued under the indenture after December 1, 2021, including the NEE Capital debentures, to provide that notice of any redemption shall be given in the manner provided in the indenture to the holders of the debt securities to be redeemed not less

than 10 nor more than 60 days prior to the date of redemption. Unless NEE Capital defaults in payment of the redemption price, on and after the redemption date interest shall cease to accrue on the NEE Capital debentures. In the event any NEE Capital debentures are called for redemption, neither NEE Capital nor the indenture trustee will be required to register the transfer of or exchange the NEE Capital debentures to be redeemed.

**Security and Ranking.** The NEE Capital debentures are 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 NEE Capital debentures) without providing that security to all outstanding Senior Debt Securities in accordance with the indenture. The NEE Capital debentures rank senior to any debt securities of NEE capital that are expressly subordinated by their terms. 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.

**Payment and Paying Agents.** On each interest payment date NEE Capital will pay interest on each NEE Capital debenture to the person in whose name that NEE Capital 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 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 debenture, it may pay that defaulted interest to the registered owner of that NEE Capital debenture:

- (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 NEE Capital debenture is listed and that the indenture trustee believes is practicable. (Indenture, Section 307).

The principal, premium, if any, and interest on the NEE Capital debentures at maturity will be payable when such NEE Capital 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 may change the place of payment on the NEE Capital debentures, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (Indenture, Section 602).

**Transfer and Exchange.** NEE Capital 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 debentures and may designate one or more additional places for that transfer and exchange.

There will be no service charge for any transfer or exchange of the NEE Capital 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 debentures.

NEE Capital will not be required to transfer or exchange any NEE Capital debenture selected for redemption. Also, NEE Capital will not be required to transfer or exchange any NEE Capital debenture during a

period of 15 days before notice is to be given identifying the NEE Capital debentures 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 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, and
- (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.

**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.

In addition to the events of default listed above, each of the following events will be an event of default under the indenture with respect to the NEE Capital debentures:

- (1) the guarantor consolidates with or merges into any other entity or conveys, transfers or leases substantially all of its properties and assets to any entity, unless
  - (a) the entity formed by such consolidation or into which the guarantor is merged, or the entity to which the guarantor conveys, transfers or leases substantially all of its properties and assets is an entity organized and existing under the laws of the United States, any state thereof or the District of Columbia, and expressly assumes the obligations of the guarantor under the guarantee agreement; and
  - (b) immediately after giving effect to such 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, shall have occurred and be continuing; or
- (2) NEE Capital fails to redeem any of the NEE Capital debentures that it is required to redeem as described under “—Mandatory Redemption” above.

**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 are 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).

#### **Book-Entry and Settlement**

NEE Capital debentures which are released from the pledge following substitution of collateral or cash settlement of the purchase contracts will be issued in the form of one or more global certificates, which are referred to as global securities, registered in the name of the Depositary or its nominee. Except under the limited circumstances described below or except upon recreation of Corporate Units, NEE Capital debentures represented by the global securities will not be exchangeable for, and will not otherwise be issuable as, NEE Capital debentures in certificated form. The global securities described above may not be transferred except 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 to a successor depositary or its nominee.

Except as provided below, owners of beneficial interests in such a global security will not be entitled to receive physical delivery of NEE Capital debentures in certificated form and will not be considered the holders (as defined in the indenture) thereof for any purpose under the indenture, and no global security representing NEE Capital debentures shall be exchangeable, except for another global security of like denomination and tenor to be registered in the name of the Depositary or its nominee or a successor depositary or its nominee. Accordingly, each beneficial owner must rely on the procedures of the Depositary or if such person is not a participant, on the procedures of the participant through which such person owns its interest to exercise any rights of a holder under the indenture.

In the event that

- the Depositary notifies NEE Capital that it is unwilling or unable to continue as a Depositary for the global security certificates and no successor depositary has been appointed within 90 days after this notice,
- the Depositary at any time ceases to be a clearing agency registered under the Securities Exchange Act of 1934 at which time the Depositary is required to be so registered to act as the Depositary and no successor depositary has been appointed within 90 days after NEE Capital learns that the Depositary has ceased to be so registered, or
- NEE Capital determines in its sole discretion that it will no longer have NEE Capital debentures represented by global securities or permit any global security certificates to be exchangeable,

certificates for the NEE Capital debentures will be printed and delivered in exchange for beneficial interests in the global security certificates. Any global debenture certificate that is exchangeable pursuant to the preceding sentence shall be exchangeable for NEE Capital debenture certificates registered in the names directed by the Depositary. NEE Capital expects that these instructions will be based upon directions received by the Depositary from its participants with respect to ownership of beneficial interests in the global security certificates.

#### DESCRIPTION OF NEE GUARANTEE

**General.** This section briefly summarizes some of the provisions of the Guarantee Agreement, dated as of June 1, 1999, between NEE and The Bank of New York Mellon, as guarantee trustee, referred to as the “Guarantee Trustee.” The Guarantee Agreement, referred to 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 Form 10-K. In addition, the Guarantee Agreement is qualified as an indenture under the Trust Indenture Act of 1939 and is 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 NEE Capital debentures will be covered by the Guarantee Agreement. This guarantee is referred to 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).

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 ranks 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 is governed by and will be 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).

## UNITED STATES FEDERAL INCOME TAX DISCUSSION

Unless otherwise stated, this discussion deals only with Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities) and NEE common stock held as capital assets (generally, assets held for investment) by holders that are U.S. persons (as defined below) that purchased Equity Units upon original issuance at their “issue price,” which equals the first price to the public at which a substantial amount of the Equity Units were sold for money (not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a 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 holders that may be subject to special tax treatment such as, for example, banks, insurance companies, broker dealers, tax exempt organizations, foreign taxpayers, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, persons subject to special tax accounting rules as a result of their use of applicable financial statements, persons holding Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities), or shares of NEE common stock as part of a straddle, hedge, conversion transaction or other integrated investment and persons whose functional currency is not the U.S. dollar. This discussion does not address any aspects of state, local, or foreign tax laws. In addition, this discussion does not address all of the U.S. federal income tax considerations that may be relevant to holders, such as the Medicare contribution tax or U.S. federal tax laws other than those pertaining to income tax (such as the estate or gift tax), and the effect of those taxes on the ownership and disposition of the Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities) or NEE common stock acquired under a purchase contract. 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. Holders should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Equity Units, applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities) or NEE common stock acquired under a purchase contract, including the application and effect of U.S. federal, state, local and foreign tax laws.

For purposes of this discussion, the term “U.S. person” means:

- an individual who is a citizen or resident of the United States;

- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes.

A “non-U.S. holder” is a holder that is an individual, corporation, estate or trust that is not a U.S. person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Equity Units, any component thereof including applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities), or any NEE common stock, 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. Partners of partnerships holding any of the above instruments should consult their own tax advisors.

The IRS has issued a ruling, Rev. Rul. 2003-97, 2003-2 C.B. 380, addressing certain aspects of instruments substantially similar to the Equity Units. In the ruling, the IRS concluded that the notes issued as part of a unit with a purchase contract were debt for U.S. federal income tax purposes. Pursuant to this ruling, NEE Capital reports the NEE Capital debentures issued as part of an Equity Unit with a purchase contract as indebtedness for U.S. federal income tax purposes. The remainder of this discussion assumes that the NEE Capital debentures will be respected as indebtedness for U.S. federal income tax purposes.

Holders should consult their own tax advisors with respect to the tax consequences to them of purchasing, owning and disposing of the Equity Units, any component thereof including applicable ownership interests in NEE Capital debentures (or the Treasury portfolio, or Treasury securities), and any NEE common stock acquired under a purchase contract, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in the U.S. federal or other tax laws.

## **U.S. Holders**

### **Allocation of Original Purchase Price for Equity Units**

A holder’s acquisition of an Equity Unit is treated as an acquisition of a unit consisting of two components, an applicable ownership interest in a NEE Capital debenture (or the Treasury portfolio, or Treasury securities) and a related purchase contract. For purpose of the original issue discount rules and initial tax basis calculations, the allocation of original issue purchase price between these components is determined based on the respective fair market values of these components at the time the Equity Units are originally issued for federal income tax purposes. NEE Capital reports the Equity Unit original issue date fair market value of the applicable ownership interest in the NEE Capital debenture as the applicable NEE Capital Debenture Fair Market Value and Equity Unit original issue date fair market value of each purchase contract as \$0. This position is binding upon holders (but not on the IRS) unless holders explicitly disclose a contrary position on a statement attached to their timely filed U.S. federal income tax returns for the taxable year in which an Equity Unit is first issued. Thus, absent such disclosure, holders should allocate the original issue purchase price for an Equity Unit for purposes of the original issue discount rules and initial tax basis calculations in accordance with the foregoing. The remainder of this discussion assumes that this allocation will be respected for U.S. federal income tax purposes.

### **Ownership of Applicable Interests in the NEE Capital Debentures or Treasury Securities**

Holders are treated as owning the applicable interests in NEE Capital debentures or Treasury securities constituting a part of the Corporate Units or Treasury Units, respectively, for U.S. federal income tax purposes. NEE, NEE Capital and, by virtue of their acquisition of Equity Units, holders agree to treat the applicable interests



in the NEE Capital debentures or Treasury securities constituting a part of the Equity Units as owned by holders for U.S. federal income tax purposes, and the remainder of this discussion assumes such treatment. The U.S. federal income tax consequences of owning the applicable interests in the NEE Capital debentures or Treasury securities are discussed below (see “— NEE Capital Debentures,” “— Treasury Securities” and “— Remarketing, Special Event Redemption and Mandatory Redemption of NEE Capital Debentures”).

### **Sales, Exchanges or Other Taxable Dispositions of Equity Units**

If holders sell, exchange or otherwise dispose of an Equity Unit in a taxable disposition (a “disposition”), they will be treated as having sold, exchanged or disposed of each of the purchase contract and the applicable ownership interest in the NEE Capital debenture, or the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, that constitute such Equity Unit, and the proceeds realized on such disposition will be allocated among the components of the Equity Unit in proportion to the respective fair market values of the components. As a result, a holder generally will recognize gain or loss equal to the difference between the portion of the proceeds received that is allocable to the component and the holder’s adjusted tax basis in the applicable component, except to the extent the holder is treated as receiving an amount with respect to accrued interest, accrued contract adjustment payments or deferred contract adjustment payments on the purchase contract, which amount may be treated as ordinary income to the extent not previously included in income. In the case of the purchase contract, or the applicable ownership interest in the Treasury portfolio and Treasury securities, such gain or loss will generally be capital gain or loss, and such gain or loss generally will be long-term capital gain or loss if holders held the particular component for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates with respect to long-term capital gains. The deductibility of capital losses is subject to certain limitations. The rules governing the determination of the character of gain or loss on the disposition of applicable ownership interests in NEE Capital debentures are summarized under “—NEE Capital Debentures—Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures.”

If the disposition of an Equity Unit occurs when the purchase contract has a negative value, holders are considered to have received additional consideration for the applicable ownership interest in the NEE Capital debenture, or the applicable ownership interest in the Treasury portfolio or Treasury securities, as the case may be, in an amount equal to such negative value and to have paid such amount to be released from their obligation under the purchase contract. Because, as discussed below, any gain on the disposition of applicable ownership interests in NEE Capital debentures prior to the earlier of the reset effective date and the Purchase Contract Settlement Date (the “Reset Date”) generally will be treated as ordinary interest income for U.S. federal income tax purposes, the ability to offset such interest income with a loss on the purchase contract may be limited. Holders should consult their own tax advisors regarding a disposition of an Equity Unit at a time when the purchase contract has a negative value.

In determining gain or loss, contract adjustment payments or deferred contract adjustment payments that have been received by holders, but have not previously been included in their income, should either reduce their adjusted tax basis in the purchase contract or result in an increase in the amount realized on the disposition of the purchase contract. Any contract adjustment payments or deferred contract adjustment payments previously included in holders’ income but not received by the holders should increase their adjusted tax basis in the purchase contract (see “—Purchase Contracts—Contract Adjustment Payments and Deferred Contract Adjustment Payments” below).

### **NEE Capital Debentures**

The discussion in this section applies to holders if they hold applicable ownership interests in NEE Capital debentures or Corporate Units that include applicable ownership interests in NEE Capital debentures.

*Original Issue Discount.* Because of the manner in which the interest rate on the NEE Capital debentures is to be reset, the NEE Capital debentures are classified as contingent payment debt instruments subject to the “noncontingent bond method” for accruing OID, as set forth in the applicable Treasury Regulations. NEE Capital treats the NEE Capital debentures in that manner, and the remainder of this discussion assumes that the NEE Capital

debentures are so treated for U.S. federal income tax purposes. As discussed more fully below, the effects of applying such method are:

- to require holders, regardless of their usual method of tax accounting, to use an accrual method with respect to the interest income on their applicable ownership interests in NEE Capital debentures;
- for all accrual periods until the Reset Date, and possibly for accrual periods thereafter with respect to applicable ownership interests in NEE Capital debentures, to require holders to accrue interest income in excess of interest payments actually received; and
- generally to result in ordinary, rather than capital, treatment of any gain or loss on the sale, exchange or other disposition of applicable ownership interests in NEE Capital debentures.

See “—Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures.”

Holders are required to accrue OID on a constant yield to maturity basis based on the “comparable yield” of the NEE Capital debentures. The comparable yield of the NEE Capital debentures is generally the rate at which NEE Capital would issue a fixed rate debt instrument with terms and conditions similar to the NEE Capital debentures (which rate will exceed the current interest payments on the NEE Capital debentures). NEE Capital has determined that, for the NEE Capital debentures,

- (with respect to the 7.299% Corporate Units) the comparable yield is 5.15% and the projected payments, per \$50 applicable ownership interest of NEE Capital debentures, are \$0.5078 on the Initial Payment Date, \$0.6437 for each subsequent quarter ending on or prior to the Purchase Contract Settlement Date and \$0.8879 for each semi-annual period ending after Purchase Contract Settlement Date. NEE Capital has also determined that the projected payment for the NEE Capital debentures, per \$50 applicable ownership interest of NEE Capital debentures, at the maturity date is \$50.8879 (which includes the stated principal amount of the NEE Capital debentures as well as the final projected interest payment); and
- (with respect to the 7.234% Corporate Units) the comparable yield is 4.75% and the projected payments, per \$50 applicable ownership interest of NEE Capital debentures, are \$0.58581 on the Initial Payment Date, \$0.57938 for each subsequent quarter ending on or prior to the Purchase Contract Settlement Date and \$0.93794 for each semi-annual period ending after the Purchase Contract Settlement Date. NEE Capital has also determined that the projected payment for the NEE Capital debentures, per \$50 applicable ownership interest of NEE Capital debentures, at the maturity date is \$50.93794 (which includes the stated principal amount of the NEE Capital debentures as well as the final projected interest payment).

The amount of OID on a NEE Capital debenture for each accrual period is determined by multiplying the comparable yield of the NEE Capital debenture (adjusted for the length of the accrual period) by the NEE Capital debenture’s adjusted issue price at the beginning of the accrual period. Based on the allocation of the purchase price of each Corporate Unit described above, the adjusted issue price of each applicable ownership interest in a NEE Capital debenture, per \$50 applicable ownership interest of NEE Capital debentures, at the beginning of the first accrual period is the applicable NEE Capital Debenture Fair Market Value, and the adjusted issue price of each applicable ownership interest in a NEE Capital debenture at the beginning of each subsequent accrual period will be equal to the applicable NEE Capital Debenture Fair Market Value, increased by any OID previously accrued by holders on such applicable ownership interest in the NEE Capital debenture and decreased by the amount of projected payments on such applicable ownership interest in the NEE Capital debenture through such date. The amount of OID so determined will then be allocated on a ratable basis to each day in the accrual period that holders hold such applicable ownership interest in the NEE Capital debenture.

If, after the Reset Date, the remaining amounts of principal and interest payable on an applicable ownership interest in NEE Capital debentures differ from the payments set forth on the applicable projected payment schedule, negative or positive adjustments reflecting such difference are generally taken into account by holders as adjustments to interest income in a reasonable manner over the period to which they relate.

A holder is generally bound by the comparable yield and projected payment schedules for applicable ownership interests in NEE Capital debentures provided by NEE Capital unless either is unreasonable. If a holder decides to use its own comparable yield and projected payment schedules, the holder must explicitly disclose this fact and the reason for using different comparable yield and projected payment schedules. In general, this disclosure must be made on a statement attached to the holder's timely filed U.S. federal income tax return for the taxable year that includes the date of the holder's acquisition of the applicable ownership interests in NEE Capital debentures.

**The foregoing comparable yield and projected payment schedules are supplied by NEE Capital solely for computing income under the noncontingent bond method for U.S. federal income tax purposes and do not constitute projections or representations as to the amounts that holders will actually receive as a result of owning applicable ownership interests in NEE Capital debentures or Corporate Units.**

*Adjustment to Tax Basis in Applicable Ownership Interests in NEE Capital Debentures.* A holder's tax basis in an applicable ownership interest in NEE Capital debentures will be increased by the amount of OID included in income with respect to such applicable ownership interest in NEE Capital debentures and decreased by the amount of projected payments with respect to such applicable ownership interest in NEE Capital debentures through the computation date.

*Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures.* Holders will recognize gain or loss on a disposition of an applicable ownership interest in NEE Capital debentures (including a redemption for cash or the remarketing thereof) in an amount equal to the difference between the amount realized by holders on the disposition of the applicable ownership interest in NEE Capital debentures and their adjusted tax basis in the applicable ownership interest in NEE Capital debentures. Selling expenses incurred by holders, including the remarketing fee, will reduce the amount of gain or increase the amount of loss recognized by holders upon a disposition of applicable ownership interests in NEE Capital debentures. Gain recognized on the disposition of applicable ownership interests in NEE Capital debentures prior to the Reset Date will be treated as ordinary interest income. Loss recognized on the disposition of applicable ownership interests in NEE Capital debentures prior to the Reset Date will be treated as ordinary loss to the extent of the holders' prior inclusions of OID on the applicable ownership interests in NEE Capital debentures. Any loss in excess of such amount will be treated as a capital loss. In general, gain recognized on the disposition of applicable ownership interests in NEE Capital debentures on or after the Reset Date will be ordinary interest income to the extent attributable to the remaining positive adjustments, if any, not already taken into account as positive adjustments to interest income under a reasonable manner as described above under "— Original Issue Discount." Any gain recognized in excess of such amount and any loss recognized on such a disposition will generally be treated as a capital gain or loss. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

## **Treasury Securities**

The discussion in this section will apply to holders that hold Treasury Units or Treasury securities.

*Original Issue Discount.* If holders hold Treasury Units, they will be required to treat their ownership interest in the Treasury securities included in a Treasury Unit as an interest in a bond that was originally issued on the date they acquired the Treasury securities. Any such Treasury securities that are owned or treated as owned by holders will have OID equal to the excess of the amount payable at maturity of such Treasury securities over the purchase price thereof. Holders are required to include such OID in income on a constant yield to maturity basis over the period between the purchase date of the Treasury securities and the maturity date of the Treasury securities, regardless of their regular method of tax accounting and in advance of the receipt of cash attributable to such OID.

A holder's adjusted tax basis in the Treasury securities will be increased by the amounts of such OID included in such holder's gross income.

*Sales, Exchanges or Other Taxable Dispositions of Treasury Securities.* As discussed below, in the event that holders obtain the release of Treasury securities by delivering applicable ownership interests in NEE Capital debentures to the collateral agent, holders generally will not recognize gain or loss upon such substitution. Holders will recognize gain or loss on a subsequent disposition of the Treasury securities in an amount equal to the difference between the amount realized by holders on such disposition and their adjusted tax basis in the Treasury securities. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if holders held such Treasury securities for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

## **Purchase Contracts**

*Contract Adjustment Payments and Deferred Contract Adjustment Payments.* There is no direct authority addressing the treatment, under current law, of the contract adjustment payments or deferred contract adjustment payments, and such treatment is, therefore, unclear. Contract adjustment payments and deferred contract adjustment payments may constitute taxable ordinary income to holders when received or accrued, in accordance with their regular method of tax accounting. To the extent NEE is required to file information returns with respect to contract adjustment payments or deferred contract adjustment payments, it intends to report such payments as taxable ordinary income to holders. Holders should consult their own tax advisors concerning the treatment of contract adjustment payments and deferred contract adjustment payments.

The treatment of contract adjustment payments and deferred contract adjustment payments could affect a holder's adjusted tax basis in a purchase contract or NEE common stock received under a purchase contract or the amount realized by a holder upon the sale or disposition of an Equity Unit or the termination of a purchase contract. In particular, any contract adjustment payments or deferred contract adjustment payments that have been:

- included in holders' income, but not paid to them, should increase their adjusted tax basis in the purchase contract; and
- paid to holders, but not included in their income, should either reduce their adjusted tax basis in the purchase contract or result in an increase in the amount realized on the disposition of the purchase contract.

See “— Acquisition of NEE Common Stock Under a Purchase Contract,” “— Sales, Exchanges or Other Taxable Dispositions of Equity Units” and “— Termination of Purchase Contract.”

*Acquisition of NEE Common Stock Under a Purchase Contract.* Holders generally will not recognize gain or loss on the purchase of NEE common stock under a purchase contract, including upon early settlement upon a fundamental change or any other early settlement, except with respect to any cash paid in lieu of a fractional share of NEE common stock. Holders' aggregate initial tax basis in NEE common stock received under a purchase contract will generally equal the purchase price paid for such common stock, plus the properly allocable portion of their adjusted tax basis (if any) in the purchase contract, less the portion of such purchase price and adjusted tax basis allocable to the fractional share. The holding period for NEE common stock received under a purchase contract will commence on the day following the acquisition of such common stock.

*Ownership of NEE Common Stock Acquired Under the Purchase Contract.* Any distribution on NEE common stock paid by NEE out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will constitute a dividend and will be includible in income by holders when received. Any such dividend will be eligible for the dividends received deduction if the holder is an otherwise qualifying corporate holder that meets the holding period and other requirements for the dividends received deduction. Under U.S.

federal income tax law, individuals who receive dividends are eligible for a reduced rate of taxation if certain holding period and other requirements are satisfied.

Upon a disposition of NEE common stock, holders generally will recognize capital gain or loss equal to the difference between the amount realized and their adjusted tax basis in NEE common stock. Such capital gain or loss generally will be long-term capital gain or loss if they held such common stock for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

*Early Settlement of Purchase Contract.* Holders will not recognize gain or loss on the receipt of their proportionate share of applicable interests in NEE Capital debentures or Treasury securities or the applicable ownership interest in a Treasury portfolio upon early settlement of a purchase contract, and holders will have the same adjusted tax basis in such applicable interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in a Treasury portfolio as before such early settlement.

*Termination of Purchase Contract.* If a purchase contract terminates, holders will recognize gain or loss equal to the difference between the amount realized (if any) upon such termination and their adjusted tax basis (if any) in the purchase contract at the time of such termination. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if holders held such purchase contract for more than one year immediately prior to such termination. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations. A holder will not recognize gain or loss on the receipt of the holder's proportionate share of applicable ownership interests in NEE Capital debentures or Treasury securities or the applicable ownership interest in a Treasury portfolio upon termination of the purchase contract and will have the same adjusted tax basis in the applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in a Treasury portfolio as before such distribution.

*Adjustment to Settlement Rate.* A holder might be treated as receiving a constructive distribution from NEE if (1) the settlement rate is adjusted (or fails to be adjusted) and as a result of that adjustment (or failure to adjust) such holder's proportionate interest in NEE's assets or earnings and profits is increased and (2) the adjustment (or failure to adjust) is not made pursuant to a bona fide, reasonable anti-dilution formula. An adjustment in the settlement rate would not be considered made pursuant to such a formula if the adjustment were made to compensate a holder for certain taxable distributions with respect to NEE common stock. Thus, under certain circumstances, an adjustment to (or a failure to adjust) the settlement rate might give rise to a taxable dividend to a holder even though such holder would not receive any distribution related thereto.

#### **Substitution of Treasury Securities to Create or Recreate Treasury Units**

Holders of Corporate Units that deliver Treasury securities to the collateral agent in substitution for applicable ownership interests in the NEE Capital debentures or the applicable ownership interest in a Treasury portfolio will not recognize gain or loss upon their delivery of such Treasury securities or their receipt of the applicable ownership interest in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio. Holders will continue to take into account items of income or deduction otherwise includible or deductible, respectively, by holders with respect to such Treasury securities and such applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio, and their adjusted tax bases in the Treasury securities, the applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio and the purchase contract will not be affected by such delivery and release.

#### **Substitution of Applicable Ownership Interests in NEE Capital Debentures or the Applicable Ownership Interest in a Treasury Portfolio to Recreate Corporate Units**

Holders of Treasury Units that deliver applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio to the collateral agent in substitution for Treasury securities to

recreate Corporate Units will not recognize gain or loss upon their delivery of such applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio or their receipt of the Treasury securities. Holders will continue to take into account items of income or deduction otherwise includible or deductible, respectively, by holders with respect to such Treasury securities and applicable ownership interests in NEE Capital debentures or the applicable ownership interest in a Treasury portfolio, and their adjusted tax bases in the Treasury securities, applicable ownership interests in the NEE Capital debentures or the applicable ownership interest in a Treasury portfolio and the purchase contract will not be affected by such delivery and release.

#### **Remarketing, Special Event Redemption and Mandatory Redemption of NEE Capital Debentures**

A remarketing, a special event redemption or a mandatory redemption will be a taxable event for holders of applicable ownership interests in NEE Capital debentures, which will be subject to tax in the manner described above under “— NEE Capital Debentures — Sales, Exchanges or Other Taxable Dispositions of Applicable Ownership Interests in NEE Capital Debentures.”

*Ownership of Treasury Portfolio.* In the event of a successful remarketing of the NEE Capital debentures, a special event redemption prior to the Purchase Contract Settlement Date or a mandatory redemption prior to the Purchase Contract Settlement Date (if the purchase contracts have not been so previously or concurrently terminated), NEE Capital and, by virtue of their acquisition of Corporate Units, holders agree to treat the applicable ownership interest in the Treasury portfolio constituting a part of their Corporate Units as owned by holders for U.S. federal income tax purposes. In such a case, holders will be required to include in income any amount earned on such pro rata portion of the Treasury portfolio for U.S. federal income tax purposes. The remainder of this discussion assumes that holders of Corporate Units will be treated as the owners of the applicable ownership interest in the Treasury portfolio constituting a part of such Corporate Units for U.S. federal income tax purposes.

*Interest Income and Original Issue Discount.* The Treasury portfolio will consist of U.S. Treasury securities (or principal or interest strips thereof). Following a successful remarketing of the NEE Capital debentures, a special event redemption prior to the Purchase Contract Settlement Date or a mandatory redemption prior to the Purchase Contract Settlement Date, holders will be required to treat their pro rata portion of each U.S. Treasury security in the Treasury portfolio as a bond that was originally issued on the date the collateral agent acquired the relevant U.S. Treasury securities and that has OID equal to their pro rata portion of the excess of the amounts payable on such U.S. Treasury securities over the value of the U.S. Treasury securities at the time the collateral agent acquires them on behalf of holders of Corporate Units. Holders will be required to include such OID (other than OID on short-term U.S. Treasury securities (as defined below)) in income for U.S. federal income tax purposes as it accrues on a constant yield to maturity basis, regardless of their regular method of tax accounting. To the extent that a payment from the Treasury portfolio made in respect of a scheduled interest payment on remarketed or redeemed applicable ownership interests in NEE Capital debentures exceeds the amount of such OID, such payment will be treated as a return of a holder’s investment in the Treasury portfolio and will not be considered current income for U.S. federal income tax purposes.

In the case of any U.S. Treasury security with a maturity of one year or less from the date of its issue (a “short-term U.S. Treasury Security”), holders will generally be required to include OID in income as it accrues only if they are accrual basis taxpayers. If holders are accrual basis taxpayers, they will generally accrue such OID on a straight line basis, unless they make an election to accrue such OID on a constant yield to maturity basis.

*Tax Basis of the Applicable Ownership Interest in a Treasury Portfolio.* The initial tax basis of holders in their applicable ownership interest in a Treasury portfolio will equal their pro rata portion of the amount paid by the collateral agent for the Treasury portfolio. A holder’s adjusted tax basis in the applicable ownership interest in the Treasury portfolio will be increased by the amount of OID included in income with respect thereto and decreased by the amount of cash received in respect of the Treasury portfolio.

*Sales, Exchanges or Other Dispositions of the Applicable Ownership Interest in a Treasury Portfolio.* Holders that obtain the release of their applicable ownership interest in a Treasury portfolio and subsequently dispose of such interest will recognize gain or loss on such disposition in an amount equal to the difference between

the amount realized upon such disposition and such holders' adjusted tax basis in the applicable ownership interest in that Treasury portfolio. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if holders held such applicable interest in the Treasury portfolio for more than one year immediately prior to such disposition. Under U.S. federal income tax law, certain non-corporate holders, including individuals, are eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

#### **Backup Withholding Tax and Information Reporting**

Unless holders are exempt recipients, such as corporations, interest, OID, contract adjustment payments or deferred contract adjustment payments, and dividends received on, and proceeds received from the sale of, Equity Units, applicable ownership interests in NEE Capital debentures, purchase contracts, Treasury securities, the applicable ownership interest in a Treasury portfolio, or NEE common stock acquired under a purchase contract, as the case may be, may be subject to information reporting and may also be subject to U.S. federal backup withholding tax if holders fail to supply accurate taxpayer identification numbers or otherwise fail to comply with applicable U.S. information reporting or certification requirements.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely and properly furnished to the IRS.

#### **Additional Disclosure Requirements**

If a holder sells Equity Units, applicable ownership interests in the NEE Capital debentures, the applicable ownership interest in the Treasury portfolio, Treasury securities, or NEE common stock at a loss that meets certain thresholds, the holder (and/or the partners or shareholders of the holder, if the holder is a partnership or an S corporation for U.S. federal income tax purposes) may be required to file a disclosure statement with the IRS. Holders and their partners or shareholders should consult their own tax advisors with respect to any disclosure requirements that may apply to them in their own particular circumstances.

#### **Non-U.S. Holders**

The following discussion applies to "non-U.S. holders" as defined above. This discussion does not address all aspects of U.S. federal income tax law that may be relevant to non-U.S. holders in light of their particular circumstances, such as non-U.S. holders that are subject to special tax treatment (for example, persons engaged in a trade or business in the United States, controlled foreign corporations, or passive foreign investment companies), nor does it address alternative minimum taxes, estate taxes or state, local, or foreign taxes. In addition, this discussion does not address the U.S. tax consequences to any non-U.S. holder that owns 10% or more of the Equity Units or that owns or is deemed to own, for purposes of Section 871(h) of the Code, 10% or more of the total combined voting power of all classes of NEE's stock entitled to vote. Prospective investors that are subject to special tax treatment, and investors that own 10% or more of the Equity Units, or own or are deemed to own, for purposes of Section 871(h)(3) of the Code, 10% or more of the total combined voting power of all classes of NEE's stock entitled to vote, are urged to consult their own tax advisors with respect to the U.S. federal income tax consequences to them of an investment in the Equity Units, in light of their own particular circumstances.

#### **Payments of Principal and Interest on Applicable Ownership Interests in NEE Capital Debentures, Treasury Securities, and the Applicable Ownership Interest in the Treasury Portfolio**

Except as provided below under "— Backup Withholding and Information Reporting" and "— Additional Withholding Requirements," no U.S. withholding tax is imposed on any payment of interest (including any OID) on applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in the Treasury portfolio, under the "portfolio interest rule" provided that (1) interest paid is not effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S., (2) the non-U.S. holder is not a controlled foreign corporation related to NEE through stock ownership, (3) the non-U.S. holder is not a bank whose receipt of

interest is described in Section 881(c)(3)(A) of the Code, (4) in the case of applicable ownership interests in NEE Capital debentures, the non-U.S. holder does not own, either directly or through the application of certain constructive ownership rules, 10% or more of the total combined voting power of all classes of NEE's voting stock for U.S. federal income tax purposes, and (5) (a) the non-U.S. holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) and the payor does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person, or (b) if the non-U.S. holder is a foreign partnership or holds the Equity Units, applicable ownership interests in NEE Capital debentures, Treasury securities, or the applicable ownership in a Treasury portfolio through certain foreign intermediaries, certain alternative certification requirements are satisfied.

If a non-U.S. holder does not satisfy the requirements described above for the "portfolio interest rule", payments of interest (including OID) made to such non-U.S. holder is subject to a 30% U.S. federal withholding tax, unless the non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) claiming an exemption from, or reduction in the rate of, withholding under the benefit of an applicable tax treaty; or IRS Form W-8ECI (or suitable substitute form) stating that interest paid on applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in the Treasury portfolio is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S.

The 30% U.S. federal withholding tax generally does not apply to any payment of principal on applicable ownership interests in NEE Capital debentures, Treasury securities or the applicable ownership interest in the Treasury portfolio.

### **Dividends**

Dividends received by a non-U.S. holder on NEE common stock generally are subject to U.S. withholding tax at a 30% rate. In certain circumstances, a non-U.S. holder may be entitled to a reduced rate of withholding pursuant to an applicable income tax treaty. In order to claim the benefits of an applicable income tax treaty, a non-U.S. holder is required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form).

As discussed above, an adjustment to the settlement rate may result in a constructive distribution that is treated as a taxable constructive dividend to the holder of Equity Units. See "U.S. Holders — Purchase Contracts — Adjustment to Settlement Rate." If NEE determines that any such adjustment results in a constructive dividend to a non-U.S. holder of Equity Units, NEE may withhold on interest (or some other amount) paid to a non-U.S. holder in order to pay the proper U.S. withholding tax on such constructive dividend.

### **Contract Adjustment Payments**

NEE treats any contract adjustment payments paid to a non-U.S. holder as amounts generally subject to U.S. withholding tax at a 30% rate. In certain circumstances, a non-U.S. holder may be entitled to a reduced rate of withholding (or a complete exemption from withholding) pursuant to an applicable income tax treaty. In order to claim any benefits of an applicable income tax treaty that may be available, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form). Prospective investors should consult their own tax advisors concerning the U.S. tax treatment of contract adjustment payments.

### **Sale, Exchange, or Other Disposition of Equity Units, Applicable Ownership Interests in NEE Capital Debentures, Purchase Contracts, Treasury Securities, the Applicable Ownership Interest in the Treasury Portfolio or NEE Common Stock**

Except as provided below under "—Backup Withholding and Information Reporting," any gain recognized by a non-U.S. holder upon the sale, exchange, or other disposition of Equity Units, applicable ownership interests in NEE Capital Debentures, purchase contracts, Treasury securities, the applicable ownership interest in the Treasury portfolio, or NEE common stock generally will not be subject to U.S. federal income tax, unless (1) the non-U.S.



holder is an individual who is present in the United States for 183 days or more during the taxable year in which the disposition takes place and certain other conditions are met or (2) in the case of purchase contracts or shares of NEE's common stock, such purchase contracts or shares of NEE's common stock are considered "United States real property interests" for U.S. federal income tax purposes. Purchase contracts or NEE common stock generally will be treated as United States real property interests if NEE is (or, during a specified period, has been) a "United States real property holding corporation" for U.S. federal income tax purposes. NEE believes that it has not been and currently is not a United States real property holding corporation, and NEE does not expect to become one in the future based on anticipated business operations.

### **Backup Withholding and Information Reporting**

In general, no information reporting or backup withholding will be required with respect to payments made by NEE on the Equity Units or applicable ownership interests in the NEE Capital debentures if the non-U.S. holder has provided NEE with a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) and NEE does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person. In addition, no information reporting or backup withholding will be required with respect to proceeds from a disposition of Equity Units, applicable ownership interests in NEE Capital debentures, Treasury securities, the applicable ownership interest in the Treasury portfolio, or NEE common stock (even if the disposition is considered to be effected within the United States or through a U.S. financial intermediary) if the payor receives a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) and does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person, or an exemption is otherwise established. Any amounts withheld under the backup withholding tax rules will be creditable against the non-U.S. holder's U.S. federal income tax liability, or allowed as a refund, provided that the required information is timely and properly provided to the IRS.

### **Additional Withholding Requirements**

Pursuant to the Foreign Account Tax Compliance Act, or "FATCA," and the Treasury Regulations promulgated thereunder, the relevant withholding agent may be required to withhold 30% of any "withholdable payments," which would include any interest (including OID), dividends and contract adjustment payments to (1) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its holders of U.S. accounts and meets certain other specified requirements or (2) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of the tax. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective non-U.S. holders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Equity Units.

**Annex A**

|                                                          | <b><u>June 2024</u></b><br><b><u>Corporate Units</u></b> | <b><u>October 2024</u></b><br><b><u>Corporate Units</u></b> |
|----------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| Closing Date                                             | June 20, 2024                                            | October 31, 2024                                            |
| Contract Adjustment Annualized Amount                    | \$1.0745                                                 | \$1.2995                                                    |
| Contract Adjustment Rate                                 | 2.149%                                                   | 2.599%                                                      |
| Corporate Unit Aggregate Rate                            | 7.299%                                                   | 7.234%                                                      |
| Day Before the Three Month Date                          | February 28, 2027                                        | July 31, 2027                                               |
| Fundamental Change Early Settlement Table High Price (1) | \$200                                                    | \$200                                                       |
| Fundamental Change Early Settlement Table Low Price (1)  | \$10                                                     | \$20                                                        |
| Initial Interest Annualized Amount                       | \$2.575                                                  | \$2.3175                                                    |
| Initial Interest Rate                                    | 5.15%                                                    | 4.635%                                                      |
| Initial Payment Date                                     | September 1, 2024                                        | February 1, 2025                                            |
| Maximum Settlement Rate                                  | 0.6934                                                   | 0.6050                                                      |
| Minimum Number                                           | 160,000                                                  | 1,600,000                                                   |
| Minimum Settlement Rate                                  | 0.5547                                                   | 0.4841                                                      |
| NEE Capital Debenture Fair Market Value                  | \$48.75                                                  | \$49.00                                                     |
| NEE Capital Debenture Maturity Date                      | June 1, 2029                                             | November 1, 2029                                            |
| NEE Capital Related Debenture                            | NEE Capital Series N Debenture due June 1, 2029          | NEE Capital Series O Debenture due November 1, 2029         |
| Purchase Contract Settlement Date                        | June 1, 2027                                             | November 1, 2027                                            |
| Quarterly Payment Dates                                  | March 1, June 1, September 1 and December 1              | February 1, May 1, August 1 and November 1                  |
| Reference Dividend                                       | \$0.515                                                  | \$0.515                                                     |
| Reference Price                                          | \$72.31                                                  | \$82.87                                                     |
| Six Month Date                                           | December 1, 2026                                         | May 1, 2027                                                 |
| Tax Event Measurement Date                               | June 18, 2024                                            | October 29, 2024                                            |
| Three Month Date                                         | March 1, 2027                                            | August 1, 2027                                              |
| Threshold Appreciation Price                             | \$90.38                                                  | \$103.58                                                    |
| Treasury Portfolio Maturity Deadline                     | May 31, 2027                                             | October 31, 2027                                            |
| Zero-Coupon CUSIP                                        | No. 912821EN1                                            | No. 912821FM2                                               |

Notes to Table:

(1) See Note (a) to the Fundamental Change Early Settlement Table below.

**Fundamental Change Early Settlement Table for June 2024 Equity Units**

| Stock Price | Effective Date |              |              |              |
|-------------|----------------|--------------|--------------|--------------|
|             | 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       |
| \$200.00    | 0.0259         | 0.0181       | 0.0093       | 0.0000       |

**Fundamental Change Early Settlement Table for October 2024 Equity Units**

| Stock Price | Effective Date   |                  |                  |                  |
|-------------|------------------|------------------|------------------|------------------|
|             | October 31, 2024 | November 1, 2025 | November 1, 2026 | November 1, 2027 |
| \$20.00     | 0.3189           | 0.2630           | 0.1568           | 0.0000           |
| \$40.00     | 0.1509           | 0.1271           | 0.0768           | 0.0000           |
| \$50.00     | 0.1090           | 0.0946           | 0.0596           | 0.0000           |
| \$60.00     | 0.0731           | 0.0649           | 0.0428           | 0.0000           |
| \$70.00     | 0.0414           | 0.0355           | 0.0209           | 0.0000           |
| \$82.87     | 0.0000           | 0.0000           | 0.0000           | 0.0000           |
| \$90.00     | 0.0393           | 0.0318           | 0.0150           | 0.0000           |
| \$103.58    | 0.0882           | 0.0791           | 0.0584           | 0.0000           |
| \$110.00    | 0.0793           | 0.0698           | 0.0484           | 0.0000           |
| \$120.00    | 0.0680           | 0.0582           | 0.0370           | 0.0000           |
| \$130.00    | 0.0590           | 0.0496           | 0.0297           | 0.0000           |
| \$150.00    | 0.0463           | 0.0381           | 0.0219           | 0.0000           |
| \$200.00    | 0.0300           | 0.0249           | 0.0148           | 0.0000           |

Note to Fundamental Change Early Settlement Tables:

(a) Although the Corporate Units provide that the stock prices and make-whole amounts in the tables will be adjusted upon the occurrence of certain events requiring adjustment to each fixed settlement rate, for purposes of the presentation above the stock prices and make-whole amounts have not been adjusted.



### III. JUNIOR SUBORDINATED DEBENTURES

#### DESCRIPTION OF THE NEE CAPITAL JUNIOR SUBORDINATED DEBENTURES AND NEE JUNIOR SUBORDINATED GUARANTEE

This section briefly summarizes some of the terms of the Junior Subordinated Debentures, NEE's junior subordinated guarantee of the Junior Subordinated Debentures (the "Junior Subordinated Guarantee"), and some of the provisions of the Junior Subordinated Indenture (as defined below). This summary does not contain a complete description of the Junior Subordinated Debentures, the Junior Subordinated Guarantee or the Junior Subordinated Indenture. You should read this summary together with the Junior Subordinated Indenture and the officer's certificates creating the 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 Junior Subordinated Indenture which includes the Junior Subordinated Guarantee and the officer's certificates creating the specific terms of the Junior Subordinated Debentures have previously been filed with the SEC, and are exhibits to the Form 10-K. In addition, the Junior Subordinated 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.

**General.** NEE Capital has issued (i) \$687,500,000 aggregate principal amount of its Series N Junior Subordinated Debentures, (ii) \$875,000,000 aggregate principal amount of its Series U Junior Subordinated Debentures (together with the Series N Junior Subordinated Debentures, the "US Junior Subordinated Debentures"), (iii) €1,250,000,000 aggregate principal amount of its Series V Junior Subordinated Debentures and (iv) €1,250,000,000 aggregate principal amount of its Series W Junior Subordinated Debentures (together with the US Junior Subordinated Debentures and the Series V Junior Subordinated Debentures, the "Junior Subordinated Debentures") (the Series V Junior Subordinated Debentures together with the Series W Junior Subordinated Debentures, the "Euro Junior Subordinated Debentures"). The Junior Subordinated Debentures were issued under an indenture, dated as of September 1, 2006, as amended, referred to as the "Junior Subordinated Indenture," among NEE Capital, NEE, as guarantor, and The Bank of New York Mellon, as subordinated indenture trustee, referred to as "Junior Subordinated Indenture Trustee." An officer's certificate supplemented the Junior Subordinated Indenture and created the specific terms of each series of the Junior Subordinated Debentures. Under the Junior Subordinated Indenture, NEE Capital may issue an unlimited amount of additional unsecured subordinated debt securities. The Junior Subordinated Debentures and all other unsecured subordinated debentures, or other debt of NEE Capital issued previously or hereinafter under the Junior Subordinated Indenture are collectively referred to as "Junior Subordinated Indenture Securities." The Junior Subordinated Indenture does not limit the aggregate amount of indebtedness that NEE Capital, NEE or their respective subsidiaries may issue, guarantee or otherwise incur.

The US Junior Subordinated Debentures were issued in minimum denominations of \$25 and integral multiples thereof. The Euro Junior Subordinated Debentures were issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. NEE Capital's corporate parent, NEE, unconditionally and irrevocably guarantees the payment of principal, interest and premium, if any, on the Junior Subordinated Debentures. See "—Junior Subordinated Guarantee of Junior Subordinated Debentures." All 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 Subordinated Debentures. This means that NEE Capital may from time to time, without notice to, or the consent of any existing holders of the previously-issued Junior Subordinated Debentures of a particular series, create and issue additional Junior Subordinated Debentures. Such additional Junior Subordinated Debentures will have the same terms as the previously-issued Junior Subordinated Debentures in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Junior Subordinated Debentures will be consolidated and form a single series with the previously-issued Junior Subordinated Debentures.

The Junior Subordinated Indenture Trustee is initially the security registrar and the paying agent for the US Junior Subordinated Debentures. The Junior Subordinated Indenture Trustee is initially the security registrar for the Euro Junior Subordinated Debentures and The Bank of New York, London Branch is initially the paying agent for the Euro Junior Subordinated Debentures. All transactions with respect to the Junior Subordinated Debentures, including registration, transfer and exchange of the Junior Subordinated Debentures, will be handled by the security

registrar at an office in New York City designated by NEE Capital. NEE Capital has initially designated the corporate trust office of the Junior Subordinated Indenture Trustee as that office. In addition, holders of the Junior Subordinated Debentures should address any notices to NEE Capital regarding the Junior Subordinated Debentures to that office. NEE Capital will notify holders of the Junior Subordinated Debentures of any change in the location of that office.

**Interest and Payment.**

***US Junior Subordinated Debentures.***

NEE Capital will pay interest quarterly

- on the Series N Junior Subordinated Debentures at the rate of 5.65% per year, and
- on the Series U Junior Subordinated Debentures at the rate of 6.500% per year.

The US Junior Subordinated Debentures will mature as follows:

- the Series N Junior Subordinated Debentures will mature on March 1, 2079, and
- the Series U Junior Subordinated Debentures will mature on June 1, 2085.

Subject to NEE Capital's right to defer interest payments as described below, NEE Capital will pay interest quarterly in arrears

- on the Series N Junior Subordinated Debentures on March 1, June 1, September 1 and December 1 of each year, and
- on the Series U Junior Subordinated Debentures on March 1, June 1, September 1 and December 1 of each year,

each such date referred to as an "interest payment date," until maturity or earlier redemption.

The first interest payment date

- on the Series N Junior Subordinated Debentures was June 1, 2019, and
- on the Series U Junior Subordinated Debentures was September 1, 2025.

The record date for interest payable on any interest payment date for the US Junior Subordinated Debentures is the close of business on (1) the business day immediately preceding such interest payment date so long as all of the US Junior Subordinated Debentures remain in book-entry only form, or (2) the 15th calendar day immediately preceding such interest payment date if any of the US Junior Subordinated Debentures do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the US Junior Subordinated Debentures accrued 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 US Junior Subordinated Debenture will accrue from and including the last interest payment date to which NEE Capital has paid, or duly provided for the payment of, interest on that US Junior Subordinated Debenture to but excluding the next succeeding interest payment date. No interest or other payment will accrue on a US Junior Subordinated Debenture for the day that the US Junior Subordinated Debenture matures. The amount of interest payable on a US Junior Subordinated Debenture 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 on a US Junior Subordinated Debenture for any period shorter than a full quarterly 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 US Junior Subordinated Debentures 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 no interest will be paid or other payment made in respect of such delay. A “business day” with respect to the US Junior Subordinated Debentures 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.

In this “Description of the NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee” the term “interest” includes quarterly interest payments and applicable interest on interest payments accrued but not paid on the applicable interest payment date.

***Euro Junior Subordinated Debentures.***

The Series V Junior Subordinated Debentures will bear interest

- from and including the date of original issuance to but excluding May 15, 2031 (the “Series V Junior Subordinated Debenture First Interest Reset Date”) at an annual rate of 3.996%,
- from and including the Series V Junior Subordinated Debenture First Interest Reset Date to but excluding May 15, 2036 (the “Series V Junior Subordinated Debenture First Step-Up Date”) at an annual rate equal to the Five-Year Swap Rate (as defined below) plus 1.587% (the “Initial Series V Junior Subordinated Debenture Margin”),
- during each Series V Junior Subordinated Debenture Interest Reset Period (as defined below) from and including the Series V Junior Subordinated Debenture First Step-Up Date to but excluding May 15, 2051 (the “Series V Junior Subordinated Debenture Second Step-Up Date”), at an annual rate equal to the applicable Five-Year Swap Rate plus the Initial Series V Junior Subordinated Debenture Margin plus 0.25%, and
- from and including the Series V Junior Subordinated Debenture Second Step-Up Date at an annual rate equal to the Five-Year Swap Rate plus the Initial Series V Junior Subordinated Debenture Margin plus 1.00%.

The interest rate on the Series V Junior Subordinated Debentures will reset on the Series V Junior Subordinated Debenture First Interest Reset Date and on each fifth anniversary thereof (each, a “Series V Junior Subordinated Debenture Interest Reset Date”). The period from (and including) a Series V Junior Subordinated Debenture Interest Reset Date to (but excluding) the next Series V Junior Subordinated Debenture Interest Reset Date (or May 15, 2056 with respect to the Series V Junior Subordinated Debenture Interest Reset Date occurring on the Series V Junior Subordinated Debenture Second Step-Up Date) is referred to herein as a “Series V Junior Subordinated Debenture Interest Reset Period.”

The Series W Junior Subordinated Debentures will bear interest

- from and including the date of original issuance to but excluding May 15, 2034 ( the “Series W Junior Subordinated Debenture First Interest Reset Date” and together with the Series V Junior Subordinated Debenture First Interest Reset Date, a “First Interest Reset Date”) at an annual rate of 4.496%,
- from and including the Series W Junior Subordinated Debenture First Interest Reset Date to but excluding May 15, 2039 (the “Series W Junior Subordinated Debenture First Step-Up Date”) at an annual rate equal to the Five-Year Swap Rate plus 1.900% (the “Initial Series W Junior Subordinated Debenture Margin”),
- during each Series W Junior Subordinated Debenture Interest Reset Period (as defined below) from and including the Series W Junior Subordinated Debenture First Step-Up Date to but excluding May 15, 2054 (the “Series W Junior Subordinated Debenture Second Step-Up Date”), at an annual rate

equal to the applicable Five-Year Swap Rate plus the Initial Series W Junior Subordinated Debenture Margin plus 0.25%, and

- from and including the Series W Junior Subordinated Debenture Second Step-Up Date at an annual rate equal to the Five-Year Swap Rate plus the Initial Series W Junior Subordinated Debenture Margin plus 1.00%.

The interest rate on the Series W Junior Subordinated Debentures will reset on the Series W Junior Subordinated Debenture First Interest Reset Date and on each fifth anniversary thereof (each, a “Series W Junior Subordinated Debenture Interest Reset Date” and together with each Series V Junior Subordinated Debenture Interest Reset Date, each an “Interest Reset Date”). The period from (and including) a Series W Junior Subordinated Debenture Interest Reset Date to (but excluding) the next Series W Junior Subordinated Debenture Interest Reset Date (or May 15, 2056 with respect to the Series W Junior Subordinated Debenture Interest Reset Date occurring on the Series W Junior Subordinated Debenture Second Step-Up Date) is referred to herein as a “Series W Junior Subordinated Debenture Interest Reset Period,” and together with the Series V Junior Subordinated Debenture Interest Reset Period, each an “Interest Reset Period.”

The Euro Junior Subordinated Debentures of each series will mature on May 15, 2056. Subject to NEE Capital’s right to defer interest payments as described below, interest will be payable annually in arrears on May 15 of each year, beginning May 15, 2026, each such date referred to as an “interest payment date,” until maturity or earlier redemption. Interest will be payable to the person in whose name such Euro Junior Subordinated Debentures are registered at the close of business on (i) the business day (for this purpose, a day on which Clearstream and Euroclear are open for business) immediately preceding such interest payment date so long as all of the Euro Junior Subordinated Debentures of such series remain in book-entry only form or (ii) the 15th calendar day immediately preceding such interest payment date if any of the Euro Junior Subordinated Debentures of such series do not remain in book-entry only form (whether or not a business day), provided that interest payable at maturity or on a redemption date will be paid to the person to whom principal is payable. The amount of interest payable on a Euro Junior Subordinated Debenture for any period will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Euro Junior Subordinated Debentures (or November 12, 2025 if no interest has been paid on the Euro Junior Subordinated Debentures of a series), to but excluding the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association. In the event that any date on which interest, principal or premium, if any, is payable on the Euro Junior Subordinated Debentures is not a business day, then payment of the interest, principal or premium 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 any such delay), with the same force and effect as if made on such date.

Unless all of the outstanding Euro Junior Subordinated Debentures of a particular series have been or will be redeemed as of the corresponding First Interest Reset Date, NEE Capital will appoint a calculation agent (the “Calculation Agent”) with respect to the Euro Junior Subordinated Debentures of such series prior to the Reset Interest Determination Date preceding the corresponding First Interest Reset Date. NEE Capital 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 NEE Capital or one of its affiliates is not the Calculation Agent for a series of Euro Junior Subordinated Debentures, the Calculation Agent will notify NEE Capital of the interest rate for the relevant Interest Reset Period promptly upon such determination. NEE Capital will notify the Junior Subordinated Indenture 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 corresponding First Interest Reset Date will be conclusive and binding absent manifest error and, notwithstanding anything to the contrary in the documentation relating to the Euro Junior Subordinated Debentures of the applicable series, will become effective without consent from any other person or entity. Such determination of any interest rate and calculation of the amount of interest will be on file at NEE Capital’s principal offices and will be made available to any holder of the Euro Junior Subordinated Debentures of such series upon request. Neither the Junior



Subordinated Indenture Trustee nor the paying agent will have any obligation with respect to the determination of any interest rate for an Interest Reset Period.

“Five-Year Swap Rate” means, in relation to an Interest Reset Date and the related Reset Interest Determination Date, the euro mid-market swap reference rate for a term of five years as displayed on the Reset Screen Page at 11:00 a.m. (Frankfurt time) on the Reset Interest Determination Date. In the event that such rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date at approximately that time, the Five-Year Swap Rate will be the Reset Reference Bank Rate. If the Reset Reference Bank Rate is unavailable or the Calculation Agent determines that no Reference Bank is providing offered quotations, the Five-Year Swap Rate will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent, or, in the case of the First Interest Reset Date, the rate of 2.379% per annum (the euro mid-market swap reference rate for a term of five years at the time of pricing of the Euro Junior Subordinated Debentures).

If a Benchmark Event occurs, NEE Capital, acting in good faith and a commercially reasonable manner, 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 Swap Rate, will determine the Five-Year Swap Rate in its sole discretion, provided that if NEE Capital determines there is an industry-accepted successor Five-Year Swap Rate, then NEE Capital will direct the Calculation Agent to use such successor rate. If NEE Capital has determined a substitute or successor base rate in accordance with the foregoing, NEE Capital 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 Swap Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If following the occurrence of a Benchmark Event, NEE Capital does not determine the Five-Year Swap Rate as described in the immediately preceding paragraph, then the Five-Year Swap Rate will continue to apply for the purpose of determining such interest rate on such Reset Interest Determination Date and will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent, or, in the case of the First Interest Reset Date, the rate of 2.379% (the euro mid-market swap reference rate for a term of five years at the timing of pricing of the Euro Junior Subordinated Debentures).

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 Swap 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 Swap Rate. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations and adjustments made by NEE Capital with respect thereto and the Calculation Agent will have no liability for using the same at the direction of NEE Capital.

#### *Definitions*

“Benchmark Event” means, with respect to the Original Reference Rate:

- (i) the Original Reference Rate ceasing to exist;
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);

- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (vi) it has, or will prior to the next Reset Interest Determination Date, become unlawful for the Calculation Agent to calculate any payment due to be made to any holder of a Euro Junior Subordinated Debenture using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 (the “Benchmarks Regulation”), if applicable);
- (vii) that a decision to withdraw the authorization or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorized to publish such Original Reference Rate has been adopted; or
- (viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

“business day” means a day other than a Saturday or Sunday, (i) which is not a day on which banks in the City of New York or London are authorized or obligated by law or executive order to close and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the T2 system), or any successor thereto, operates.

“Original Reference Rate” means the Five-Year Swap Rate.

“Reset Interest Determination Date” means the day which is two business days preceding the applicable Interest Reset Date.

“Reset Reference Bank Rate” means the percentage rate determined on the basis of the euro mid-market swap reference rate for a term of five years provided by at least four leading swap dealers in the interbank market selected by NEE Capital (“Reference Banks”) to the Calculation Agent at approximately 11:00 a.m. (Frankfurt time) on the Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations. If one quotation is provided, the Reset Reference Bank Rate will be such quotation.

“Reset Screen Page” means Reuters screen “ICESWAP2 / EURFIXA” (or such other page as may replace such page on Reuters or such other page as may be determined by NEE Capital in consultation with the Calculation Agent for the purposes of displaying comparable rates).

**Issuance in Euros; Payment on the Euro Junior Subordinated Debentures.** Investors purchasing Euro Junior Subordinated Debentures of either series will be required to pay for the Euro Junior Subordinated Debentures in euros, and all payments of principal, interest, premium, if any, or any Additional Amounts in respect of the Euro Junior Subordinated Debentures, including payments made upon any redemption pursuant to the terms of the Euro Junior Subordinated Debentures, will be payable in euros. Notwithstanding anything to the contrary set forth herein, if euros are unavailable to NEE Capital due to the imposition of exchange controls or other circumstances beyond

NEE Capital's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Euro Junior Subordinated Debentures will be made in U.S. dollars until euros are again available to NEE Capital or so used. In such circumstances, the amount payable on any date in euros will be converted by NEE Capital into U.S. dollars 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 U.S. dollar/euro 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 NEE Capital's sole discretion on the basis of the most recently available market exchange rate for euros. Any payment in respect of the Euro Junior Subordinated Debentures of a series so made in U.S. dollars will not constitute a default under such series of the Euro Junior Subordinated Debentures or the Junior Subordinated Indenture. Neither the Junior Subordinated Indenture Trustee nor the paying agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

Investors purchasing Euro Junior Subordinated Debentures in the offering will be subject to foreign exchange risks as to such payments that may have important economic and tax consequences to them.

In the event of an official redenomination of the euro, the obligations with respect to payments on the Euro Junior Subordinated Debentures immediately following such redenomination shall be regarded as providing for the payment of that amount of euros representing the amount of such obligations immediately before such redenomination. The Euro Junior Subordinated Debentures do not provide for any adjustment to any amount payable under the Euro Junior Subordinated Debentures as a result of any change in the value of the euro relative to any other currency due solely to fluctuations in exchange rates.

All determinations referred to above made by NEE Capital 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 Euro Junior Subordinated Debentures.

**Ranking of the Junior Subordinated Debentures and the Junior Subordinated Guarantee.** NEE Capital's payment obligations under the Junior Subordinated Debentures are unsecured and rank junior and are subordinated in right of payment and upon liquidation to all of NEE Capital's Senior Indebtedness, and NEE's payment obligation under the Junior Subordinated Guarantee is unsecured and ranks junior and is subordinated in right of payment and upon liquidation to all of NEE's Senior Indebtedness. However, the Junior Subordinated Debentures and the Junior Subordinated Guarantee ranks equally in right of payment with any Pari Passu Securities.

"Senior Indebtedness," when used with respect to NEE Capital or NEE, means all of NEE Capital's or NEE's obligations, as the case may be, whether presently existing or from time to time hereafter incurred, created, assumed or existing, to pay principal, premium, interest, penalties, fees and any other payment in respect of any of the following:

- obligations for borrowed money, including without limitation, such obligations as are evidenced by credit agreements, notes, debentures, bonds or other securities or instruments;
- capitalized lease obligations;
- all obligations of the types referred to in the two preceding bullet points of others which NEE or NEE Capital, as the case may be, has assumed, endorsed, guaranteed, contingently agreed to purchase or provide funds for the payment of, or otherwise becomes liable for, under any agreement; or
- all renewals, extensions or refundings of obligations of the kinds described in any of the preceding categories.

Any such obligation, indebtedness, renewal, extension or refunding, however, will not be Senior Indebtedness if the instrument creating or evidencing it or the assumption or guarantee of it provides that it is not superior in right of payment to or is equal in right of payment with the Junior Subordinated Debentures or the Junior Subordinated Guarantee, as the case may be. Furthermore, trade accounts payable and accrued liabilities arising in the ordinary course of business will not be Senior Indebtedness. Senior Indebtedness will be entitled to the benefits of the subordination provisions in the Junior Subordinated Indenture irrespective of the amendment, modification or waiver of any term of the Senior Indebtedness.

No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on the Junior Subordinated Debentures of any series may be made by NEE Capital until all holders of Senior Indebtedness have been paid in full (or provision has been made for such payment), if any of the following occurs:

- certain events of bankruptcy, insolvency or reorganization of NEE Capital;
- 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
- 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.

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 Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. See “— Subordination” below.

“Pari Passu Securities” means:

- indebtedness and other securities that, among other things, by its terms ranks equally with the Junior Subordinated Debentures, with respect to NEE Capital, and the Junior Subordinated Guarantee, with respect to NEE, in right of payment and upon liquidation; and
- guarantees of indebtedness or other securities described in the preceding bullet point.

“Pari Passu Securities” also include NEE Capital’s trade accounts payable and accrued liabilities arising in the ordinary course of business.

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 Junior Subordinated Debentures of any series or to make any funds available for such payment. Therefore, the Junior Subordinated Debentures will be effectively 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 be effectively senior to the Junior Subordinated Debentures. The Junior Subordinated Indenture does not place any limit on the amount of Senior Indebtedness that NEE Capital may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that NEE Capital’s subsidiaries may issue, guarantee or otherwise incur. NEE Capital expects from time to time to incur additional indebtedness and other liabilities and to guarantee indebtedness that will be senior to the Junior Subordinated Debentures. At January 31, 2026, NEE Capital’s Senior Indebtedness, on an unconsolidated basis, totaled approximately \$47.0 billion.

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, other than NEE Capital, have no obligation to make any payments on the Junior Subordinated Debentures of any series or to make any funds available for such payment.

Therefore, the Junior Subordinated Guarantee will be effectively 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 be effectively senior to the Junior Subordinated Guarantee. The Junior Subordinated Indenture does not place any limit on the amount of Senior Indebtedness that NEE may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or otherwise incur. NEE expects from time to time to incur additional indebtedness and other liabilities and to guarantee indebtedness that will be senior to the Junior Subordinated Guarantee. At January 31, 2026, NEE's Senior Indebtedness, on an unconsolidated basis, totaled approximately \$47.0 billion, which amount consisted solely of NEE's guarantees of NEE Capital indebtedness referred to in the paragraph above.

**Optional Redemption.**

***US Junior Subordinated Debentures.***

NEE Capital may redeem some or all of

- the Series N Junior Subordinated Debentures, at its option, at any time or from time to time, and
- the Series U Junior Subordinated Debentures, at its option, on or after June 1, 2030 at any time or from time to time

(each a "Redemption Date").

If NEE Capital redeems all or any part of the US Junior Subordinated Debentures,

- at any time with respect to the Series N Junior Subordinated Debentures, and
- at any time on or after June 1, 2030 with respect to the Series U Junior Subordinated Debentures,

it will pay a redemption price equal to 100% of the principal amount of the US Junior Subordinated Debentures being redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

Subject to the following sentence, the US Junior Subordinated Debentures will be redeemable upon notice from NEE Capital (a "Redemption Notice") at least 30 days but no more than 60 days prior to the applicable redemption date. NEE Capital has reserved the right to amend the Junior Subordinated Indenture without any consent, vote or other action of the holders of any subordinated debt securities issued under the Junior Subordinated Indenture after December 1, 2021, including the Series U Junior Subordinated Debentures, to provide that notice of any redemption shall be given in the manner provided in the Junior Subordinated Indenture to the holders of the subordinated debt securities to be redeemed not less than 10 nor more than 60 days prior to the date of redemption.

If NEE Capital at any time elects to redeem some but not all of the US Junior Subordinated Debentures of a particular series, the Junior Subordinated Indenture Trustee will select the particular US Junior Subordinated Debentures of such series to be redeemed (a) by using any method that it deems fair and appropriate with respect to the Series N Junior Subordinated Debentures or (b) by lot with respect to the Series U Junior Subordinated Debentures. However, if the US Junior Subordinated Debentures are solely registered in the name of Cede & Co. and traded through DTC, then DTC will select the US Junior Subordinated Debentures of the particular 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 Junior Subordinated 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.

**Right to Redeem Upon a Tax Event.** NEE Capital may redeem, upon a Redemption Notice, in whole but not in part, the Series U Junior Subordinated Debentures, at any time within 90 days after there is a Tax Event (as defined below) before June 1, 2030, at the redemption price equal to the sum of: (1) 100% of the principal amount of the Series U Junior Subordinated Debentures plus (2) accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (“Tax Event Redemption Date”).

The consummation of a redemption upon a Tax Event may be subject to the Junior Subordinated Indenture Trustee’s receipt of the required redemption moneys on or before the Tax Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Junior Subordinated Indenture Trustee on or before such date).

A “Tax Event” happens when NEE or NEE Capital has received an opinion of counsel experienced in tax matters that, as a result of:

- 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 those laws or treaties;
- 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;
- any amendment to, clarification of, 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; or
- a threatened challenge asserted in writing in connection with an audit of NEE or NEE Capital 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 Series U Junior Subordinated Debentures,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after May 12, 2025, there is more than an insubstantial risk that interest payable by NEE Capital on the Series U Junior Subordinated Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by NEE Capital for United States federal income tax purposes.

**Right to Redeem Upon a Rating Agency Event.** NEE Capital may, upon a Redemption Notice given at any time within 90 days after the conclusion of any review or appeal process instituted by NEE Capital or NEE following the occurrence of a Rating Agency Event (as defined below), redeem the Series U Junior Subordinated Debentures in whole but not in part before June 1, 2030, at the redemption price equal to the sum of (1) 102% of the principal amount of the Series U Junior Subordinated Debentures plus (2) accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (“Rating Agency Event Redemption Date”).

The consummation of a redemption upon a Rating Agency Event may be subject to the Junior Subordinated Indenture Trustee’s receipt of the required redemption moneys on or before the Rating Agency Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Junior Subordinated Indenture Trustee on or before such 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 Series U Junior Subordinated Debentures on the date of initial issuance of the Series U Junior Subordinated Debentures (the “current methodology”), which change reduces the amount of equity credit assigned to the Series U Junior Subordinated Debentures by the applicable rating agency as compared with the amount of equity credit that such rating agency had assigned to the Series U Junior Subordinated Debentures 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 as a “rating agency”), and the term “applicable rating agency” means any rating agency that (i)(a) published a rating for NEE Capital or NEE with respect to the initial issuance of the Series U Junior Subordinated Debentures and (b) publishes a rating for NEE Capital or NEE at such time as a Rating Agency Event occurs, or (ii) any successor to a rating agency described in the preceding clause (i).

### ***Euro Junior Subordinated Debentures***

NEE Capital may redeem the Euro Junior Subordinated Debentures of a series, at its option, in whole or in part (i) on any day in the period commencing on the date falling 90 days prior to the applicable First Interest Reset Date (such date, the “First Par Call Date”) and ending on and including the applicable First Interest Reset Date (such period, the “First Par Call Period”) and (ii) after the applicable First Par Call Date, on any interest payment date at 100% of the principal amount of the Euro Junior Subordinated Debentures being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption.

Subject to the following sentence, the Euro Junior Subordinated Debentures will be redeemable upon notice from NEE Capital (a “Redemption Notice”) at least 30 days but no more than 60 days prior to the applicable redemption date. NEE Capital has reserved the right to amend the Junior Subordinated Indenture without any consent, vote or other action of the holders of any subordinated debt securities issued under the Junior Subordinated Indenture after December 1, 2021, including the Euro Junior Subordinated Debentures, to provide that notice of any redemption shall be given in the manner provided in the Junior Subordinated Indenture to the holders of the subordinated debt securities to be redeemed not less than 10 nor more than 60 days prior to the date of redemption.

If NEE Capital at any time elects to redeem some but not all of the Euro Junior Subordinated Debentures of a particular series, the Junior Subordinated Indenture Trustee will select the particular Euro Junior Subordinated Debentures to be redeemed by lot. However, if the Euro Junior Subordinated Debentures of that series are solely registered in the name of a common depository and traded through Clearstream and Euroclear, then the Euro Junior Subordinated Debentures to be redeemed will be selected in accordance with the procedures of Clearstream and Euroclear. See “—The Clearing Systems.”

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.

**Right to Redeem Upon a Tax Deductibility Event.** NEE Capital may redeem, upon a Redemption Notice, in whole but not in part, the Euro Junior Subordinated Debentures of a particular series, at any time within 90 days after there is a Tax Deductibility Event (as defined below), (i) where such redemption occurs prior to the First Par Call Date at 101% of the principal amount of the Euro Junior Subordinated Debentures being redeemed and (ii) where such redemption occurs on or after the First Par Call Date at a redemption price equal to 100% of the principal amount of the Euro Junior Subordinated Debentures being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (“Tax Deductibility Event Redemption Date”).

The consummation of a redemption upon a Tax Deductibility Event may be subject to the paying agent’s receipt of the required redemption moneys on or before the Tax Deductibility Event Redemption Date (and in such

case no such redemption shall occur unless such moneys have been received by the paying agent on or before such date).

A “Tax Deductibility Event” happens when NEE or NEE Capital has received an opinion of counsel experienced in tax matters that, as a result of:

- 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 those laws or treaties;
- 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;
- any amendment to, clarification of, 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; or
- a threatened challenge asserted in writing in connection with an audit of NEE or NEE Capital 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 Euro Junior Subordinated Debentures,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after November 12, 2025, there is more than an insubstantial risk that interest payable by NEE Capital on the Euro Junior Subordinated Debentures of the applicable series is not deductible, or within 90 days would not be deductible, in whole or in part, by NEE Capital for United States federal income tax purposes.

**Right to Redeem Upon a Rating Agency Event.** NEE Capital may, upon a Redemption Notice given at any time within 90 days after the conclusion of any review or appeal process instituted by NEE Capital or NEE following the occurrence of a Rating Agency Event (as defined below), redeem the Euro Junior Subordinated Debentures of each series in whole but not in part (i) where such redemption occurs prior to the First Par Call Date at 101% of the principal amount of the Euro Junior Subordinated Debentures being redeemed and (ii) where such redemption occurs on or after the First Par Call Date at a redemption price equal to 100% of the principal amount of the Euro Junior Subordinated Debentures being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (“Rating Agency Event Redemption Date”).

The consummation of a redemption upon a Rating Agency Event may be subject to the paying agent’s receipt of the required redemption moneys on or before the Rating Agency Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the paying agent on or before such 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 Euro Junior Subordinated Debentures on the date of initial issuance of the Euro Junior Subordinated Debentures (the “current methodology”), which change (i) results in any shortening of the length of time for which a particular level of equity credit pertaining to the Euro Junior Subordinated Debentures by such rating agency would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to such Euro Junior



Subordinated Debentures by the applicable rating agency as compared with the amount of equity credit that such rating agency had assigned to such Euro Junior Subordinated Debentures 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 herein as a “rating agency”), and the term “applicable rating agency” means any rating agency that (i)(a) published a rating for NEE Capital or NEE with respect to the initial issuance of the Euro Junior Subordinated Debentures and (b) publishes a rating for NEE Capital or NEE at such time as a Rating Agency Event occurs, or (ii) any successor to a rating agency described in the preceding clause (i).

**Right to Redeem for Tax Withholding Event.** If, as a result of a Tax Withholding Event (as defined below), NEE Capital becomes or, based upon its receipt of a written opinion of counsel experienced in tax matters, there is a material probability that NEE Capital will become, obligated to pay Additional Amounts as described herein under “—Payment of Additional Amounts” with respect to a series of the Euro Junior Subordinated Debentures, then, in each such case, NEE Capital may redeem, upon a Redemption Notice, in whole but not in part, the Euro Junior Subordinated Debentures of such series at a redemption price equal to 100% of the principal amount of the Euro Junior Subordinated Debentures being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (“Tax Withholding Event Redemption Date”).

The consummation of a redemption upon a Tax Withholding Event may be subject to the paying agent’s receipt of the required redemption moneys on or before the Tax Withholding Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the paying agent on or before such date).

“Tax Withholding Event” means:

- 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 those laws or treaties, that is enacted or effective on or after November 5, 2025;
- 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 November 5, 2025; or
- any amendment to, clarification of, 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 November 5, 2025.

**Right to Redeem Upon Substantial Repurchase Event.** If NEE Capital, NEE or any subsidiary of NEE Capital or NEE has repurchased the Euro Junior Subordinated Debentures of a series equal to or in excess of 75% of the initial aggregate principal amount of such series of the Euro Junior Subordinated Debentures (a “Substantial Repurchase Event”), then NEE Capital may, upon a Redemption Notice, at any time redeem the remaining Euro Junior Subordinated Debentures of such series in whole but not in part at a redemption price equal to 100% of the principal amount of the Euro Junior Subordinated Debentures being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (“Substantial Repurchase Event Redemption Date”).

The consummation of a redemption upon a Substantial Repurchase Event may be subject to the paying agent’s receipt of the required redemption moneys on or before the Substantial Repurchase Event Redemption Date

(and in such case no such redemption shall occur unless such moneys have been received by the paying agent on or before such date).

**Right to Redeem for Tax Credit Event.** If a Tax Credit Event (as defined below) occurs, then NEE Capital may redeem, upon a Redemption Notice, the Euro Junior Subordinated Debentures of either series, as applicable, in whole but not in part at a redemption price equal to 101% of the principal amount of the Euro Junior Subordinated Debentures being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (“Tax Credit Event Redemption Date”).

The consummation of a redemption upon a Tax Credit Event may be subject to the paying agent’s receipt of the required redemption moneys on or before the Tax Credit Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the paying agent on or before such date).

A “Tax Credit Event” occurs with respect to a series of the Euro Junior Subordinated Debentures if, in the reasonable determination of NEE Capital or NEE, there exists a material risk, due to Euro Junior Subordinated Debentures (considered together with other debt) having been issued, as part of an original issuance, to one or more “specified foreign entities,” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that NEE Capital or NEE or any of their respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

**Other Redemption Provisions.** The Junior Subordinated Debentures of any series selected for redemption will cease to bear interest on the applicable redemption date. The paying agent will pay the redemption price and any accrued interest once the Junior Subordinated Debentures are surrendered for redemption. (Junior Subordinated Indenture, Section 405). On the redemption date NEE Capital will pay interest on the Junior Subordinated Debentures being redeemed to the person to whom it pays the redemption price. If only part of a Junior Subordinated Debenture is redeemed, the Junior Subordinated Indenture Trustee will deliver a new Junior Subordinated Debenture of the same series for the remaining portion without charge. (Junior Subordinated Indenture, Section 406).

**Purchase of 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 Junior Subordinated Debentures at any price or prices, whether by tender, in the open market, by private agreement or otherwise, subject to applicable law.

**Option to Defer Interest Payments.** So long as there is no event of default under the Junior Subordinated Indenture, NEE Capital may defer interest payments on the Junior Subordinated Debentures of a particular series, from time to time, for one or more periods (each, an “Optional Deferral Period”) of up to (a) 10 consecutive years per Optional Deferral Period with respect to the US Junior Subordinated Debentures and (b) five consecutive years per Optional Deferral Period with respect to the Euro Junior Subordinated Debentures. However, a deferral of interest payments cannot extend beyond the maturity date of the Junior Subordinated Debentures of such series. During an Optional Deferral Period, interest will continue to accrue on the Junior Subordinated Debentures of such series, compounded (a) quarterly with respect to the US Junior Subordinated Debentures and (b) annually with respect to the Euro Junior Subordinated Debentures, and deferred interest payments will accrue additional interest at a rate equal to the interest rate then applicable to such Junior Subordinated Debentures, to the extent permitted by applicable law. No interest will be due and payable on such series of the Junior Subordinated Debentures until the end of the Optional Deferral Period except upon a redemption of the applicable series of the Junior Subordinated Debentures during the deferral period.

At the end of the Optional Deferral Period or on any redemption date, NEE Capital will be obligated to pay all accrued and unpaid interest on such series of Junior Subordinated Debentures.

Once all accrued and unpaid interest on the applicable series of the Junior Subordinated Debentures has been paid, NEE Capital again can defer interest payments on the applicable series of the Junior Subordinated Debentures as described above, provided that an Optional Deferral Period cannot extend beyond the maturity date of the Junior Subordinated Debentures.

If NEE Capital defers interest on the Junior Subordinated Debentures of a particular series for a period of (a) 10 consecutive years (with respect to the US Junior Subordinated Debentures) or (b) five consecutive years (with respect to the Euro Junior Subordinated Debentures) from the commencement of an Optional Deferral Period, NEE Capital will be required to pay all accrued and unpaid interest on the Junior Subordinated Debentures of such series at the conclusion of such period, and to the extent it does not do so, NEE will be required to make guarantee payments in accordance with the Junior Subordinated Guarantee with respect thereto. If NEE Capital fails to pay in full all accrued and unpaid interest on the Junior Subordinated Debentures of such series at the conclusion of (a) the 10-year period (with respect to the US Junior Subordinated Debentures) or (b) the five-year period (with respect to the Euro Junior Subordinated Debentures), such failure continues for 30 days and NEE fails to make guarantee payments with respect thereto, an event of default that gives rise to a right to accelerate payment of principal of and interest on the Junior Subordinated Debentures will have occurred under the Junior Subordinated Indenture. See “— Events of Default” and “— Remedies.”

During any period in which NEE Capital defers interest payments on a series of the Junior Subordinated Debentures of any series, neither NEE nor NEE Capital will, and each will cause their majority-owned subsidiaries not to, do any of the following:

- declare or pay any dividend or distribution on NEE’s or NEE Capital’s capital stock;
- redeem, purchase, acquire or make a liquidation payment with respect to any of NEE’s or NEE Capital’s capital stock;
- pay any principal, interest or premium on, or repay, repurchase or redeem any of NEE’s or NEE Capital’s debt securities that are equal or junior in right of payment with the Junior Subordinated Debentures of such series or the Junior Subordinated Guarantee of such series (as the case may be); or
- make any payments with respect to any NEE or NEE Capital guarantee of debt securities if such guarantee is equal or junior in right of payment to the Junior Subordinated Debentures of such series or the Junior Subordinated Guarantee of such series (as the case may be),

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. (Junior Subordinated Indenture, Section 608).

NEE and NEE Capital have reserved the right to amend the Junior Subordinated Indenture, without the consent or action of the holders of any Junior Subordinated Indenture Securities issued after October 1, 2006, including the 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.

Before an optional deferral period ends, NEE Capital may further defer the payment of interest and after any optional deferral period and the payment of all amounts then due, NEE Capital may select a new optional deferral period. No optional deferral period may exceed the period of time specified herein. No interest period may be deferred beyond the maturity of the Junior Subordinated Debentures.

**Modification of the Junior Subordinated Indenture.** NEE and NEE Capital have reserved the right to amend the Junior Subordinated Indenture without the consent or action of the holders of any junior subordinated debentures issued after October 1, 2006, including the Junior Subordinated Debentures, to modify the exceptions to the restrictions described above under “— Option to Defer Interest Payments” applicable during any period in which NEE Capital defers interest payments on such junior subordinated debentures (including the Junior Subordinated Debentures) 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 majority-owned 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.

**Payment of Additional Amounts.** All payments of principal, interest, and premium, if any, in respect of each series of the Euro Junior Subordinated Debentures 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 (as defined below) 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, NEE Capital will, subject to the exceptions and limitations described below, pay such additional amounts (“Additional Amounts”) on the applicable series of the Euro Junior Subordinated Debentures as will result in the receipt by each beneficial owner of Euro Junior Subordinated Debenture of the applicable series that is not a U.S. Person 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. NEE Capital 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 Euro Junior Subordinated Debentures or the receipt of payments in respect of those Euro Junior Subordinated Debentures) between a holder of a Euro Junior Subordinated Debenture (or the beneficial owner for whose benefit such holder holds such Euro Junior Subordinated Debenture), 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 Euro Junior Subordinated Debenture 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 Euro Junior Subordinated Debentures to comply with any applicable certification, information, documentation or other reporting requirement requested by NEE Capital or its agents concerning the nationality, residence, identity or connections with the United States of such beneficial owner or holder of the Euro Junior Subordinated Debentures 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 Euro Junior Subordinated Debentures;

(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 Euro Junior Subordinated Debenture 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 NEE Capital 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 Euro Junior Subordinated Debenture, or a portion of the Euro Junior Subordinated Debenture, 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 in this section, 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 the term “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.

**Subordination.** The Junior Subordinated Debentures will be subordinate and junior in right of payment to all Senior Indebtedness of 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 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. (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 Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (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 Junior Subordinated Indenture Securities or to make any funds available for such payment. Therefore, 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 Junior Subordinated Indenture Securities. The 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.

**Junior Subordinated Guarantee of 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 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 Junior Subordinated Debentures and the 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 Junior Subordinated Debentures has been paid in full or otherwise discharged in accordance with the provisions of the Junior Subordinated Indenture. (Junior Subordinated Indenture, Article Fourteen).

The Junior Subordinated Guarantee will be subordinate and junior in right of payment to all Senior Indebtedness of NEE. (Junior Subordinated Indenture, Section 1402). No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on, the 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. (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 Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (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 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.** On each interest payment date NEE Capital will pay interest on each Junior Subordinated Debenture to the person in whose name that 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 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 Junior Subordinated Debenture, it may pay that defaulted interest to the registered owner of that 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 Junior Subordinated Debenture is listed and that the Junior Subordinated Indenture Trustee believes is practicable. (Junior Subordinated Indenture, Section 307).

The principal, premium, if any, and interest on the Junior Subordinated Debentures at maturity will be payable when such 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 Junior Subordinated Debentures, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (Junior Subordinated Indenture, Section 602).

**Transfer and Exchange.** 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 Junior Subordinated Debentures and may designate one or more additional places for that transfer and exchange.

There will be no service charge for any transfer or exchange of the 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 Junior Subordinated Debentures.

NEE Capital will not be required to transfer or exchange any Junior Subordinated Debenture selected for redemption. Also, NEE Capital will not be required to transfer or exchange any Junior Subordinated Debenture during a period of 15 days before notice is to be given identifying the Junior Subordinated Debentures selected to be redeemed.

**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 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 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 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 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 Junior Subordinated Indenture Securities, on or prior to their maturity. (Junior Subordinated Indenture, Section 701).

**Consolidation, Merger, and Sale of Assets.** Under the 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 Junior Subordinated Indenture Securities and under the Junior Subordinated Indenture,
- (2) immediately after giving effect to the transaction, no event of default under the Junior Subordinated Indenture and no event that, after notice or lapse of time or both, would become an event of default under the 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 Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 1101).

The 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. (Junior Subordinated Indenture, Section 1103).

**Events of Default.** Each of the following is an event of default under the Junior Subordinated Indenture with respect to the Junior Subordinated Indenture Securities of a series:

- (1) failure to pay interest on such 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 such 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 Junior Subordinated Indenture, other than a covenant or warranty that does not relate to that series of 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 Junior Subordinated Indenture Securities of that series,
- (4) certain events of bankruptcy, insolvency or reorganization of NEE Capital or NEE, or
- (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.

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 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. (Junior Subordinated Indenture, Section 801). An event of default with respect to the Junior Subordinated Indenture Securities of a particular series will not necessarily constitute an event of default with respect to Junior Subordinated Indenture Securities of any other series issued under the Junior Subordinated Indenture.

With respect to the Junior Subordinated Debentures of a series,

- if any event of default, other than an event of default listed in item (3) above exists, and such event of default is not applicable to all outstanding securities issued under the Junior Subordinated Indenture, then either the Junior Subordinated Indenture Trustee or the registered owners of at least 33% in aggregate principal amount of the Junior Subordinated Indenture Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Junior Subordinated Indenture Securities of that series to be due and payable immediately; or
- if any event of default, other than an event of default listed in item (3) above, is applicable to all outstanding Junior Subordinated Indenture Securities, then only the Junior Subordinated Indenture Trustee or the registered owners of at least 33% in aggregate principal amount of all outstanding 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.

Accordingly, if an event of default listed in item (3) above exists, the registered owners of the Junior Subordinated Debentures will not be entitled to vote to make a declaration of acceleration (and the Junior Subordinated Debentures will not be considered outstanding for the purpose of determining whether the required vote, described in the bullet points above, has been obtained), and the Junior Subordinated Indenture Trustee will not have a right to make such declaration with respect to the Junior Subordinated Debentures.

The exception to the right to accelerate payment of the principal of and accrued but unpaid interest on Junior Subordinated Indenture Securities for an event of default listed in item (3) above does not apply to NEE Capital's Series B Enhanced Junior Subordinated Debentures due 2066 and the Series C Junior Subordinated Debentures due 2067. Payment of Junior Subordinated Indenture Securities specified in the preceding sentence can

be accelerated in the manner discussed above, upon the occurrence of each event of default listed above, and applicable to that series, including an event of default listed in item (3) above. See “— Remedies” for a discussion of remedies available to the registered owners of the Junior Subordinated Indenture Securities (modified, as described above, for the Series L Junior Subordinated Debentures due September 29, 2057, the Series M Junior Subordinated Debentures due December 1, 2077, the Series N Junior Subordinated Debentures, the Series O Junior Subordinated Debentures due May 1, 2079, the Series P Junior Subordinated Debentures due March 15, 2082, the Series Q Junior Subordinated Debentures due September 1, 2054, the Series R Junior Subordinated Debentures due June 15, 2054, the Series S Junior Subordinated Debentures due August 15, 2055, the Series T Junior Subordinated Debentures due August 15, 2055, the Series U Junior Subordinated Debentures, the Series V Junior Subordinated Debentures and the Series W Junior Subordinated Debentures).

**Remedies.** If an event of default applicable to the Junior Subordinated Indenture Securities of one or more series, but not applicable to all outstanding 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 Junior Subordinated Indenture Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Junior Subordinated Indenture Securities of that series to be due and payable immediately. (Junior Subordinated Indenture, Section 802). However, under the Junior Subordinated Indenture, some 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 Junior Subordinated Indenture Security is defined as a “Discount Security” in the Junior Subordinated Indenture.

A majority of the currently outstanding series of Junior Subordinated Indenture Securities contain an exception to the right to accelerate payment of the principal of and accrued but unpaid interest on 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 Junior Subordinated Indenture Securities, if an event of default listed in item (3) under “Events of Default” above exists, the registered owners of the Junior Subordinated Indenture Securities will not be entitled to vote to make a declaration of acceleration (and these 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 Junior Subordinated Indenture Securities.

If an event of default is applicable to all outstanding 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 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 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 Junior Subordinated Indenture Securities of that series then outstanding,
  - (b) the principal of and any premium on any 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 Junior Subordinated Indenture, and

- (2) if, after application of money paid or deposited as described in item (1) above, Junior Subordinated Indenture Securities of that series would remain outstanding, any other event of default with respect to the Junior Subordinated Indenture Securities of that series has been cured or waived as provided in the Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Junior Subordinated Indenture, the Junior Subordinated Indenture Trustee is not obligated to exercise any of its rights or powers under the Junior Subordinated Indenture at the request or direction of any of the registered owners of the Junior Subordinated Indenture Securities, unless those registered owners offer reasonable indemnity to the Junior Subordinated Indenture Trustee. (Junior Subordinated Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of 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 Junior Subordinated Indenture Securities of that series. However, if an event of default under the Junior Subordinated Indenture relates to more than one series of Junior Subordinated Indenture Securities, only the registered owners of a majority in aggregate principal amount of all affected series of 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 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. (Junior Subordinated Indenture, Section 812).

A registered owner of a 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 Junior Subordinated Indenture Security on or after the applicable due date specified in that Junior Subordinated Indenture Security. (Junior Subordinated Indenture, Section 808). No registered owner of Junior Subordinated Indenture Securities of any series will have any other right to institute any proceeding under the Junior Subordinated Indenture, or any other remedy under the 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 Junior Subordinated Indenture Securities of that series,
- (2) the registered owners of a majority in aggregate principal amount of the outstanding Junior Subordinated Indenture Securities of all series in respect of which an event of default under the 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 Junior Subordinated Indenture Securities of all series in respect of which an event of default under the Junior Subordinated Indenture exists, considered as one class. (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 Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 606).

**Modification and Waiver.** Without the consent of any registered owner of Junior Subordinated Indenture Securities, NEE Capital, NEE and the Junior Subordinated Indenture Trustee may amend or supplement the 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 Junior Subordinated Indenture and the 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 Junior Subordinated Indenture,
- (3) to add any additional events of default,
- (4) to change, eliminate or add any provision of the Junior Subordinated Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of 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 Junior Subordinated Indenture Securities of that particular series or tranche has been obtained, or
  - (b) when no Junior Subordinated Indenture Securities of that particular series or tranche remain outstanding under the Junior Subordinated Indenture,
- (5) to provide collateral security for all but not a part of the Junior Subordinated Indenture Securities,
- (6) to create the form or terms of 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 Junior Subordinated Indenture Securities of one or more series and to change any of the provisions of the Junior Subordinated Indenture as necessary to provide for the administration of the trusts under the 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 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, Junior Subordinated Indenture Securities are payable,
  - (b) all, or any series or tranche of, 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 Junior Subordinated Indenture Securities and the 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 Junior Subordinated Indenture, provided those changes or additions

may not materially adversely affect the interests of the registered owners of Junior Subordinated Indenture Securities of any series or tranche. (Junior Subordinated Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Junior Subordinated Indenture Securities of all series then outstanding may waive compliance by NEE Capital or NEE with certain restrictive provisions of the Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Junior Subordinated Indenture Securities of any series may waive any past default under the 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 Junior Subordinated Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Junior Subordinated Indenture Security of that series affected. (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 Junior Subordinated Indenture in a way that requires changes to the 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 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. (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 Junior Subordinated Indenture Securities of all series then outstanding, considered as one class, is required for all other modifications to the Junior Subordinated Indenture. However, if less than all of the series of 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 Junior Subordinated Indenture Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of Junior Subordinated Indenture Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of 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 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 Junior Subordinated Indenture Security is due without the consent of the registered owner of that Junior Subordinated Indenture Security,
- (2) reduce any 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 Junior Subordinated Indenture Security,
- (3) reduce any premium payable upon the redemption of a Junior Subordinated Indenture Security without the consent of the registered owner of that Junior Subordinated Indenture Security,
- (4) change the currency (or other property) in which a Junior Subordinated Indenture Security is payable without the consent of the registered owner of that Junior Subordinated Indenture Security,
- (5) impair the right to sue to enforce payments on any 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 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 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 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 Junior Subordinated Indenture Security of that particular series or tranche, or
- (9) modify certain of the provisions of the Junior Subordinated Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Junior Subordinated Indenture Securities of any series or tranche, without the consent of the registered owner of each outstanding Junior Subordinated Indenture Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Junior Subordinated Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Junior Subordinated Indenture Securities, or that modifies the rights of the registered owners of Junior Subordinated Indenture Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Junior Subordinated Indenture of the registered owners of the Junior Subordinated Indenture Securities of any other series or tranche. (Junior Subordinated Indenture, Section 1202).

The Junior Subordinated Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Junior Subordinated Indenture Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Junior Subordinated Indenture, or whether a quorum is present at the meeting of the registered owners of Junior Subordinated Indenture Securities, Junior Subordinated Indenture Securities owned by NEE Capital, NEE or any other obligor upon the 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 Junior Subordinated Indenture Securities outstanding under the Junior Subordinated Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Junior Subordinated Indenture, Section 101).

If NEE Capital or NEE solicits any action under the Junior Subordinated Indenture from registered owners of 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 Junior Subordinated Indenture Securities entitled to take that action. However, 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 Junior Subordinated Indenture Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Junior Subordinated Indenture Securities have authorized that action. For these purposes, the outstanding Junior Subordinated Indenture Securities will be computed as of the record date. Any action of a registered owner of any Junior Subordinated Indenture Security under the Junior Subordinated Indenture will bind every future registered owner of that Junior Subordinated Indenture Security, or any Junior Subordinated Indenture Security replacing that 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 Junior Subordinated Indenture Security. (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 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 Junior Subordinated Indenture Securities of one or more series of Junior Subordinated Indenture Securities may remove the Junior Subordinated Indenture Trustee at any time with respect to the 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 Junior Subordinated Indenture appointed by the registered owners of 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 Junior Subordinated Indenture if:

- (1) no event of default under the Junior Subordinated Indenture or event that, after notice or lapse of time, or both, would become an event of default under the 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 Junior Subordinated Indenture. (Junior Subordinated Indenture, Section 910).

**Notices.** Notices to registered owners of 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 Junior Subordinated Indenture Securities. (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 Junior Subordinated Indenture Security is registered as the absolute owner of that Junior Subordinated Indenture Security, whether or not that Junior Subordinated Indenture Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Junior Subordinated Indenture, Section 308).

**Governing Law.** The Junior Subordinated Indenture and the Junior Subordinated Indenture Securities are governed by, and will be 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. (Junior Subordinated Indenture, Section 112).

#### ***US Junior Subordinated Debentures***

**Book-Entry Only Issuance.** The US Junior Subordinated Debentures will trade through DTC. The US Junior Subordinated Debentures are represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. DTC or its nominee credited, on its book-entry registration and transfer system, the principal amount of the US Junior Subordinated Debentures represented by such global certificates to the accounts of institutions that have an account with DTC or its participants.

Purchases of the US Junior Subordinated Debentures within the DTC system must be made through participants, who will receive a credit for the US Junior Subordinated Debentures 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 US Junior Subordinated Debentures. Transfers of ownership in the US Junior Subordinated Debentures 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 US Junior Subordinated Debentures, except if use of the book-entry system for the US Junior Subordinated Debentures is discontinued.

To facilitate subsequent transfers, all US Junior Subordinated Debentures deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the US Junior Subordinated Debentures 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 US Junior Subordinated Debentures. DTC's records reflect only the identity of the participants to whose accounts such US Junior Subordinated Debentures 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 US Junior Subordinated Debentures may wish to take certain steps to augment transmission to them of notices of significant events with respect to the US Junior Subordinated Debentures, such as redemptions, tenders, defaults and proposed amendments to the Junior Subordinated Indenture. Beneficial owners of the US Junior Subordinated Debentures may wish to ascertain that the nominee holding the US Junior Subordinated Debentures has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the US Junior Subordinated Debentures. If less than all of the US Junior Subordinated Debentures are being redeemed, DTC's practice is to determine by lot the amount of the US Junior Subordinated Debentures of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to the US Junior Subordinated Debentures, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to NEE Capital 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 US Junior Subordinated Debentures are credited on the record date. NEE Capital and NEE believe 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 US Junior Subordinated Debentures.

Payments of redemption proceeds, principal of, and interest on the US Junior Subordinated Debentures 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 NEE Capital 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 Junior Subordinated Indenture Trustee, NEE Capital or NEE, 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 NEE Capital. 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 described below, a beneficial owner will not be entitled to receive physical delivery of the US Junior Subordinated Debentures. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the US Junior Subordinated Debentures.

DTC may discontinue providing its services as securities depository with respect to the US Junior Subordinated Debentures at any time by giving reasonable notice to NEE Capital. In the event no successor securities depository is obtained, certificates for the US Junior Subordinated Debentures will be printed and delivered. NEE Capital and NEE may decide to replace DTC or any successor depository. Additionally, subject to the procedures of DTC, NEE Capital and NEE may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository) with respect to some or all of the US Junior Subordinated Debentures. In that event, certificates for such US Junior Subordinated Debentures will be printed and delivered. If certificates for US Junior Subordinated Debentures are printed and delivered,

- the US Junior Subordinated Debentures will be issued in fully registered form without coupons;
- a holder of certificated US Junior Subordinated Debentures would be able to exchange those US Junior Subordinated Debentures, without charge, for an equal aggregate principal amount of the US Junior Subordinated Debentures of the same series, having the same issue date and with identical terms and provisions; and

- a holder of certificated US Junior Subordinated Debentures would be able to transfer those US Junior Subordinated Debentures without cost to another holder, other than for applicable stamp taxes or other governmental charges.

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. 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.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that NEE Capital and NEE believe to be reliable, but neither NEE Capital nor NEE takes any responsibility for the accuracy of this information.

#### Euro Junior Subordinated Debentures

**The Clearing Systems.** NEE Capital has obtained the following information concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that NEE Capital believes to be reliable. NEE Capital has provided this information solely as a matter of convenience, and NEE Capital makes no representation or warranty of any kind with respect to this information. In addition, the description of the clearing systems in this section reflects NEE Capital's understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time. None of NEE Capital, NEE, the underwriters, the Junior Subordinated Indenture Trustee or the paying agent takes any responsibility for these operations or procedures, and you are urged to contact Clearstream and Euroclear or their participants directly to discuss these matters.

**Book-entry, delivery and form.** The Euro Junior Subordinated Debentures of each series will each be represented by one or more global Euro Junior Subordinated Debentures in registered form without interest coupons attached. Each such global Euro Junior Subordinated Debenture will be deposited with, or on behalf of, a common depositary and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Except as set forth below, the global Euro Junior Subordinated Debentures may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. You may hold your interests in the global Euro Junior Subordinated Debentures in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global Euro Junior Subordinated Debentures on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries. Book-entry interests in the Euro Junior Subordinated Debentures and all transfers relating to the Euro Junior Subordinated Debentures will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the Euro Junior Subordinated Debentures will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the Euro Junior Subordinated Debentures will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the Euro Junior Subordinated Debentures will receive payments relating to their Euro Junior Subordinated Debentures in euros, except as described under the heading "—Issuance in Euros; Payment on the Euro Junior Subordinated Debentures."

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the Euro Junior Subordinated Debentures to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to an investor's interest in the Euro Junior Subordinated Debentures held by them. NEE Capital has no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. NEE Capital also does not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time. Except as provided below, owners of beneficial interests in the Euro Junior Subordinated Debentures will not be entitled to have the Euro Junior Subordinated Debentures registered in their names, will not receive or be entitled to receive physical delivery of the Euro Junior Subordinated Debentures in definitive form and will not be considered the owners or holders of the Euro Junior Subordinated Debentures under the Junior Subordinated Indenture, including for purposes of receiving any reports delivered by NEE Capital or the Junior Subordinated Indenture Trustee pursuant to the Junior Subordinated Indenture. Accordingly, each person owning a beneficial interest in a Euro Junior Subordinated Debenture must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of the Euro Junior Subordinated Debentures.

NEE Capital has been advised by Clearstream and Euroclear, respectively, as follows:

**Clearstream.** Clearstream is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its customers, which are referred to as "Clearstream Clients," and facilitates the clearance and settlement of securities transactions between Clearstream Clients through electronic book-entry transfers between their accounts. Clearstream provides to Clearstream Clients, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in a number of countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as the Commission de Surveillance du Secteur Financier. Clearstream Clients are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Client.

Distributions with respect to the Euro Junior Subordinated Debentures held beneficially through Clearstream will be credited to cash accounts of Clearstream Clients in accordance with its rules and procedures.

**Euroclear.** Euroclear advises that the Euroclear System was created in 1968 to hold securities for its participants, which are referred to as "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. The Euroclear System is operated by Euroclear, which is referred to as 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 the Euroclear System 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 the Euroclear System, each as amended from time to time, 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 record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the Euro Junior Subordinated Debentures held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions.

**Clearance and Settlement Procedures.** NEE Capital understands that investors that hold their Euro Junior Subordinated Debentures through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Euro Junior Subordinated Debentures will be credited to the securities custody accounts of Clearstream Clients and Euroclear Participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

NEE Capital understands that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Euro Junior Subordinated Debentures through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. United States investors who wish to transfer their interests in the Euro Junior Subordinated Debentures, or to make or receive a payment or delivery of the Euro Junior Subordinated Debentures, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream Clients or Euroclear Participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Junior Subordinated Indenture on behalf of a Clearstream Client or Euroclear Participant only in accordance with its relevant rules and procedures.

Although Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Euro Junior Subordinated Debentures among participants of Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. None of NEE Capital, NEE or the Junior Subordinated Indenture Trustee will have any responsibility for the performance by Clearstream or Euroclear or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

**Certificated Euro Junior Subordinated Debentures.** If the depositary for any of the Euro Junior Subordinated Debentures represented by a registered global Euro Junior Subordinated Debenture is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by NEE Capital within 90 days, NEE Capital will issue Euro Junior Subordinated Debentures in definitive form in exchange for the registered global Euro Junior Subordinated Debenture that had been held by the depositary. Any Euro Junior Subordinated Debentures issued in definitive form in exchange for a registered global Euro Junior Subordinated Debenture will be registered in the name or names that the depositary gives to the Junior Subordinated Indenture Trustee or other relevant agent of the Junior Subordinated Indenture Trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global Euro Junior Subordinated Debenture that had been held by the depositary. In addition, NEE Capital may at any time determine that the Euro Junior Subordinated Debentures shall

no longer be represented by a global Euro Junior Subordinated Debenture and will issue Euro Junior Subordinated Debentures in definitive form in exchange for such global Euro Junior Subordinated Debenture pursuant to the procedure described above.

**Agreement by Holders of Certain Tax Treatment.** Each holder of the Junior Subordinated Debentures will, by accepting the Junior Subordinated Debentures or a beneficial interest therein, be deemed to have agreed that the holder intends that the Junior Subordinated Debentures constitute indebtedness and will treat the Junior Subordinated Debentures as indebtedness for all United States federal, state and local tax purposes.

#### **IV. TRUSTEE**

##### **INFORMATION CONCERNING THE TRUSTEE**

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 (or its affiliates) acts as (i) indenture trustee, security registrar and paying agent under the indenture described under “Description of the NEE Capital Debentures” above, (ii) guarantee trustee under the guarantee agreement described under “Description of NEE Guarantee” above, (iii) purchase contract agent under the purchase contract agreements described under “Description of the Equity Units” above and (iv) Junior Subordinated Indenture Trustee, security registrar and paying agent under the Junior Subordinated Indenture described under “Description of the NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee” above.

This instrument was prepared by:

James M. May  
Florida Power & Light Company  
700 Universe Boulevard  
Juno Beach, Florida 33408

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**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 Fortieth Supplemental Indenture*

*Relating to:*

*\$650,000,000 Principal Amount of First Mortgage Bonds, 4.70% Series due February 15, 2036*

*\$1,150,000,000 Principal Amount of First Mortgage Bonds, 5.60% Series due February 15, 2066*

*Dated as of December 1, 2025*

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*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 \$6,300,000 and non-recurring intangible taxes as required by law in the amount of \$ 150,643 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.*

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## ONE HUNDRED FORTIETH SUPPLEMENTAL INDENTURE

**INDENTURE**, dated as of the 1st day of December, 2025, 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, 4th Floor, Mail Stop: NYC01-0417, New York, New York 10019 (hereinafter called the “**Trustee**”), as the one hundred fortieth supplemental indenture (hereinafter called the “**One Hundred Fortieth 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 Fortieth 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 “**NH 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 NH 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; and

Whereas, FPL has transferred to Mississippi Power Company, a Mississippi corporation, all of FPL’s property located in the State of Mississippi that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated July 30, 2025 (the “**MS Release**”) released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of Mississippi listed on Exhibit B to the MS Release; 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 two series of bonds described in Article I and Article II 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 Fortieth 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 enrolling 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 Fortieth 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 Fortieth 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 Forty-Second Series of Bonds

Section 1. (I) There shall be a series of bonds designated “4.70% Series due February 15, 2036,” herein sometimes referred to as the “**One Hundred Forty-Second Series**,” each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Forty-Second Series shall mature on February 15, 2036, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 4.70% per annum, payable semi-annually on February 15 and August 15 of each year (each an “**One Hundred Forty-Second Series Interest Payment Date**”) commencing on August 15, 2026; 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 Forty-Second Series shall be dated as in Section 10 of the Mortgage provided. The record date for payments of interest on any One Hundred Forty-Second Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Forty-Second Series Interest Payment Date so long as all of the bonds of the One Hundred Forty-Second Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Forty-Second Series Interest Payment Date if any of the bonds of the One Hundred Forty-Second Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Forty-Second Series will accrue from and including December 5, 2025 to but excluding August 15, 2026 and, thereafter, from and including the last One Hundred Forty-Second Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Forty-Second Series, from December 5, 2025) to but excluding the next succeeding One Hundred Forty-Second Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Forty-Second Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Forty-Second Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. 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 Forty-Second Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the

provisions of Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Forty-Second 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 Forty-Second Series Redemption Price**”) described below.

Prior to November 15, 2035 (three months prior to the maturity date of the bonds of the One Hundred Forty-Second Series) (the “**One Hundred Forty-Second Series Par Call Date**”), FPL may redeem the bonds of the One Hundred Forty-Second Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Forty-Second Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Forty-Second Series matured on the One Hundred Forty-Second Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 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 Forty-Second 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 Forty-Second Series Par Call Date, FPL may redeem the bonds of the One Hundred Forty-Second Series, in whole or in part, at any time and from time to time, at a One Hundred Forty-Second Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Forty-Second 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 Forty-Second Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

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

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

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

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

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

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

(III) Bonds of the One Hundred Forty-Second Series shall also be redeemable at the option of FPL in whole at any time, but not in part from time to time, prior to maturity of the bonds of the One Hundred Forty-Second 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 if a Tax Credit Event occurs with respect to the bonds of the One Hundred Forty-Second Series at the price (the “**One Hundred Forty-Second Series Tax Credit Event Redemption Price**”) equal to 101% of the principal amount of the bonds of the One Hundred Forty-Second Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption.

A “**Tax Credit Event**” occurs with respect to the bonds of the One Hundred Forty-Second Series or the bonds of the One Hundred Forty-Third Series, as applicable, if, in the reasonable determination of FPL, there exists a material risk, due to the bonds of such series (considered together with other debt) having been issued, as part of an original issuance, to one or more “specified foreign entities,” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that FPL or any of its respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

FPL's actions and determinations in determining the One Hundred Forty-Second Series Tax Credit Event 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 Forty-Second Series Tax Credit Event Redemption Price.

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

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

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

## ARTICLE II

### One Hundred Forty-Third Series of Bonds

Section 2. (I) There shall be a series of bonds designated “5.60% Series due February 15, 2066,” herein sometimes referred to as the “**One Hundred Forty-Third Series**,” each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Forty-Third Series shall mature on February 15, 2066, 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 February 15 and August 15 of each year (each an “**One Hundred Forty-Third Series Interest Payment Date**”) commencing on August 15, 2026; 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 Forty-Third Series shall be dated as in Section 10 of the Mortgage provided. The record date for payments of interest on any One Hundred Forty-Third Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined above) immediately preceding such One Hundred Forty-Third Series Interest Payment Date so long as all of the bonds of the One Hundred Forty-Third Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Forty-Third Series Interest Payment Date if any of the bonds of the One Hundred Forty-Third Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Forty-Third Series will accrue from and including December 5, 2025 to but excluding August 15, 2026 and, thereafter, from and including the last One Hundred Forty-Third Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Forty-Third Series, from December 5, 2025) to but excluding the next succeeding One Hundred Forty-Third Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Forty-Third Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Forty-Third Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

(II) Bonds of the One Hundred Forty-Third Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Forty-Third

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 Forty-Third Series Redemption Price”**) described below.

Prior to August 15, 2065 (six months prior to the maturity date of the bonds of the One Hundred Forty-Third Series) (the **“One Hundred Forty-Third Series Par Call Date”**), FPL may redeem the bonds of the One Hundred Forty-Third Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Forty-Third Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Forty-Third Series matured on the One Hundred Forty-Third Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and
- (2) 100% of the principal amount of the bonds of the One Hundred Forty-Third Series to be redeemed,

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

On or after the One Hundred Forty-Third Series Par Call Date, FPL may redeem the bonds of the One Hundred Forty-Third Series, in whole or in part, at any time and from time to time, at a One Hundred Forty-Third Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Forty-Third 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 Forty-Third Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

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

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



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

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

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

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

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

(III) Bonds of the One Hundred Forty-Third Series shall also be redeemable at the option of FPL in whole at any time, but not in part from time to time, prior to maturity of the bonds of the One Hundred Forty-Third 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 if a Tax Credit Event occurs with respect to the bonds of the One Hundred Forty-Third Series at the price (the “**One Hundred Forty-Third Series Tax Credit Event Redemption Price**”) equal to 101% of the principal amount of the bonds of the One Hundred Forty-Third Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption.

FPL’s actions and determinations in determining the One Hundred Forty-Third Series Tax Credit Event 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 Forty-Third Series Tax Credit Event Redemption Price.

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

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

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

### ARTICLE III

#### **Consent to Amendments of the Mortgage**

Section 3. Each initial and future holder of bonds of the One Hundred Forty-Second Series and One Hundred Forty-Third 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 IV

### Miscellaneous Provisions

Section 4. Subject to the amendments provided for in this One Hundred Fortieth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Fortieth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 5. The holders of bonds of the One Hundred Forty-Second Series and One Hundred Forty-Third 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 Forty-Second Series and One Hundred Forty-Third 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 6. 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 Fortieth 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 Fortieth 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 Fortieth Supplemental Indenture.

Section 7. Whenever in this One Hundred Fortieth 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 Fortieth 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 8. Nothing in this One Hundred Fortieth 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 Fortieth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Fortieth 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 9. 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 and Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 10. This One Hundred Fortieth 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  
President

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

**SUSAN WESER**

Susan Weser

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

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Trustee

By:

**MARY MISELIS**

Mary Miselis  
Vice President

By:

**PETER BONO**

Peter Bono  
Assistant Vice President

[CORPORATE SEAL]

Attest:

**ARIAN KALABA**

Arian Kalaba  
Associate

Executed, sealed and delivered by

DEUTSCHE BANK TRUST COMPANY AMERICAS  
in the presence of:

**TED JACQUET**

Ted Jacquet

Deutsche Bank Trust Company Americas  
Trust and Agency Services  
1 Columbus Circle, 4th Floor  
Mail Stop: NCY01-0417  
New York, NY 10019

**TOBI ADEYEMO**

Tobi Adeyemo  
Deutsche Bank Trust Company Americas  
Trust and Agency Services  
1 Columbus Circle, 4th Floor  
Mail Stop: NCY01-0417  
New York, NY 10019

STATE OF FLORIDA  
COUNTY OF PALM BEACH

} SS:

On the 2nd day of December, in the year 2025 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 President 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 2nd day of December, 2025, before me by means of physical presence appeared Scott Bores and Jason B. Pear, respectively, the President 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.

**ALEXIS FACTOR**

\_\_\_\_\_  
Notary Public – State of Florida  
Alexis Factor

Notary Public State of Florida  
Alexis Factor  
Commission # HH 524610  
Expires: July 21, 2028

STATE OF NEW YORK  
COUNTY OF NEW YORK

} SS:

On the 24th day of November in the year 2025, before me by means of physical presence came Mary Miselis and Peter Bono, personally known to me, who, being by me duly sworn, did depose and say that they are respectively a Vice President and an Assistant 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 November, 2025, before me by means of physical presence appeared Mary Miselis, Peter Bono and Arian Kalaba, respectively, a Vice President, an Assistant Vice President and an Associate 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.

**ANNIE JAGHATSPANYAN**

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Annie Jaghatspanyan  
Notary Public, State of New York  
Registration No. 01JA6397385  
Qualified in New York County  
Qualified in New York County



NEXTERA ENERGY CAPITAL HOLDINGS, INC.  
NEXTERA ENERGY, INC.

OFFICER'S CERTIFICATE

Creating the Series V Junior Subordinated Debentures due May 15, 2056

Matthew R. Geoffroy, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the “**Company**”), and Matthew R. Geoffroy, 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 V Junior Subordinated Debentures due May 15, 2056” (referred to herein as the “**Debentures of the Twenty-Second Series**”) and shall be issued in substantially the form set forth as Exhibit A hereto.
2. The Debentures of the Twenty-Second Series shall be issued by the Company in the initial aggregate principal amount of €1,250,000,000. Additional Debentures of the Twenty-Second Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Twenty-Second Series (*except* for the issue date of the additional Debentures of the Twenty-Second 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 Twenty-Second Series. Any such additional Debentures of the Twenty-Second 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 Twenty-Second Series.
3. The Debentures of the Twenty-Second Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The “**Stated Maturity Date**” means May 15, 2056.
4. The Debentures of the Twenty-Second 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 Twenty-Second Series shall be payable as provided in the form set forth as Exhibit A hereto.
6. Registration of the Debentures of the Twenty-Second Series, and registration of transfers and exchanges in respect of the Debentures of the Twenty-Second 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 Twenty-Second 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 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 (including any such office or agency and such agent specified in the two succeeding sentences). The Trustee will initially be the Security Registrar for the Debentures of the Twenty-Second Series. The Company has initially appointed The Bank of New York Mellon, London Branch, as its Paying Agent for the Debentures of the Twenty-Second Series.

7. The Debentures of the Twenty-Second 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 of the Debentures of the Twenty-Second Series are to be redeemed, the particular Debentures of the Twenty-Second Series to be redeemed shall be selected by the Trustee from the Outstanding Debentures of the Twenty-Second Series by lot.
8. So long as all of the Debentures of the Twenty-Second 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 Twenty-Second Series shall be the close of business on the Business Day (as defined in Exhibit A hereto) immediately preceding such Interest Payment Date; provided, however, that if any of the Debentures of the Twenty-Second 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 (whether or not a Business Day).
9. So long as any Debentures of the Twenty-Second Series are Outstanding, the failure of the Company to pay interest, including Additional Interest (as defined in Exhibit A hereto), if any, on any Debentures of the Twenty-Second 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 Twenty-Second Series, to defer the payment of interest for a period not

exceeding five (5) 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 Twenty-Second 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 Twenty-Second 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 Twenty-Second 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 Twenty-Second 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 Twenty-Second Series will be initially issued in global form registered in the name of The Bank of New York Depository (Nominees) Limited, as nominee of The Bank of New York Mellon, London Branch, as common depository for Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System. The Debentures of the Twenty-Second Series in global form shall bear the depository legend in substantially the form set forth as Exhibit A hereto. The Debentures of the Twenty-Second 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 Twenty-Second 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 Twenty-Second 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 Twenty-Second 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 Twenty-Second 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-19 of the form of the Debentures of the Twenty-Second 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 Twenty-Second 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 Twenty-Second 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

Twenty-Second 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 Twenty-Second Series. The Debentures of the Twenty-Second 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 Twenty-Second Series.

18. Each of the Company and the Guarantor agrees, and, by acceptance of the Debentures of the Twenty-Second Series, each Holder will be deemed to have agreed, to treat the Debentures of the Twenty-Second 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 Twenty-Second 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 Twenty-Second 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 Twenty-Second 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 Twenty-Second Series requested in the accompanying Company Order No. 21 and Guarantor Order No. 21, have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 12th day of November, 2025 in New York, New York.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer, NextEra Energy Capital Holdings, Inc.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Guarantor this 12th day of November, 2025 in New York, New York.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer, NextEra Energy, Inc.

[This certificate is held by The Bank of New York Mellon, London Branch (the “Common Depositary”), in custody for the benefit of the beneficial owners hereof. Transfers of this certificate shall be limited to transfers in whole, but not in part, to the Common Depositary or its nominee in custody or to a successor thereof or such successor’s nominee.]

No. \_\_\_\_\_ CUSIP No. \_\_\_\_\_  
 ISIN No. \_\_\_\_\_  
 Common Code \_\_\_\_\_

[FORM OF FACE OF JUNIOR SUBORDINATED DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES V JUNIOR SUBORDINATED DEBENTURES DUE MAY 15, 2056

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 \_\_\_\_\_ euros on May 15, 2056 (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 V Junior Subordinated Debenture due May 15, 2056 (this “**Security**”) to the registered Holder hereof (i) from and including November 12, 2025 to but excluding May 15, 2031 (the “**First Interest Reset Date**”) at the rate of 3.996% per annum, (ii) from and including the First Interest Reset Date to but excluding May 15, 2036 (the “**First Step-Up Date**”) at an annual rate equal to the Five-Year Swap Rate (as defined herein) plus 1.587% (the “**Initial Margin**”), (iii) during each Interest Reset Period (as defined herein) from and including the First Step-Up Date to but excluding May 15, 2051 (the “**Second Step-Up Date**”), at an annual rate equal to the Five-Year Swap Rate plus the Initial Margin plus 1.00%, and (iv) from and including the Second Step-Up Date at an annual rate equal to the Five-Year Swap Rate plus the Initial Margin plus 1.00%, in like coin or currency, annually in arrears on May 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 May 15, 2026. The interest rate on the Securities of this series will reset on the First Interest Reset Date and on each fifth anniversary thereof (each, an “**Interest Reset Date**”). The period from (and including) an Interest Reset Date to (but excluding) the next Interest Reset Date (or the Stated Maturity Date with respect to the Interest Reset Date occurring on the Second Step-Up Date) is referred to herein as an “**Interest Reset Period**.” Interest on the Securities of this series will accrue from and including November 12, 2025 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 succeeding Interest Payment Date (each an “**Interest Period**”) (*except* that (i) the interest payment which is due on May 15, 2026 shall include interest that has accrued from November 12, 2025, 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 or other payment 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 (for this purpose, a day on which Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System, are open for business) 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 (whether or not a Business Day); 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 at the office of The Bank of New York Mellon, London Branch (the “**Paying Agent**”) in London which will initially be the agency of the Company for such payments; 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 period will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Security (or November 12, 2025 if no interest has been paid on this Security), to but excluding the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

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.

**Currency Conversion.** All payments of principal, interest, premium, if any, or any Additional Amounts (as defined herein) in respect of the Securities of this series, including payments made upon any redemption pursuant to the terms of a series of the Securities of this series, will be payable in euros. If euros are unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities of this series will be made in U.S. dollars until euros are again available to the Company or so used. In such circumstances, the amount payable on any date in euros will be converted by the Company into U.S. dollars 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 U.S. dollar/euro 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 euros. Any payment in respect of the Securities of this series so made in U.S. dollars will not constitute a default under the Securities of such series or the Indenture.

In the event of an official redenomination of the euro, 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 euros representing the amount of such obligations immediately before such redenomination. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

All determinations referred to 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 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: \_\_\_\_\_

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**[FORM OF REVERSE OF SERIES V JUNIOR SUBORDINATED DEBENTURE DUE MAY 15, 2056]**

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 November 12, 2025, 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.

Unless all of the outstanding Securities of 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 (as defined herein) 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 Swap Rate**” means, in relation to an Interest Reset Date and the related Reset Interest Determination Date, the euro mid-market swap reference rate for a term of five years as displayed on the Reset Screen Page at 11:00 a.m. (Frankfurt time) on the Reset Interest Determination Date. In the event that such rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date at approximately that time, the Five-Year Swap Rate will be the Reset Reference Bank Rate. If the Reset Reference Bank Rate is unavailable or the Calculation Agent determines that no Reference Bank is providing offered quotations, the Five-Year Swap Rate will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent, or, in the case of the First Interest Reset Date, the rate of 2.379% per annum (the euro mid-market swap reference rate for a term of five years at the time of pricing of the Securities of this series).

If a Benchmark Event occurs, the Company, acting in good faith and a commercially reasonable manner, 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 Swap Rate, will determine the Five-Year Swap Rate in its sole discretion, *provided* that if the Company determines there is an industry-accepted successor Five-Year Swap 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 Swap Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If following the occurrence of a Benchmark Event, the Company does not determine the Five-Year Swap Rate as described in the immediately preceding paragraph, then the Five-Year Swap Rate will continue to apply for the purpose of determining such interest rate on such Reset Interest Determination Date and will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent, or, in the case of the First Interest Reset Date, the rate of 2.379% (the euro mid-market swap reference rate for a term of five years at the timing of pricing of the Securities of this series).

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 Swap 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 Swap 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.

#### *Definitions*

“**Benchmark Event**” means, with respect to the Original Reference Rate:

- (i) the Original Reference Rate ceasing to exist;
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);



- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (vi) it has, or will prior to the next Reset Interest Determination Date, become unlawful for the Calculation Agent to calculate any payment due to be made to any holder of a Security of this series using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”), if applicable);
- (vii) that a decision to withdraw the authorization or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorized to publish such Original Reference Rate has been adopted; or
- (viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

“**Business Day**” means a day other than a Saturday or Sunday, (i) which is not a day on which banks in the City of New York or London are authorized or obligated by law or executive order to close and (ii) on which the *Trans-European Automated Real-time Gross Settlement Express Transfer* system (the T2 system), or any successor thereto, operates.

“**Original Reference Rate**” means the Five-Year Swap Rate.

“**Reset Interest Determination Date**” means the day which is two Business Days preceding the applicable Interest Reset Date.

“**Reset Reference Bank Rate**” means the percentage rate determined on the basis of the euro mid-market swap reference rate for a term of five years provided by at least four leading swap dealers in the interbank market selected by the Company (“**Reference Banks**”) to the Calculation Agent at approximately 11:00 a.m. (Frankfurt time) on the Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If two quotations are provided, the Reset Reference Bank Rate will be the arithmetic

mean of the quotations. If one quotation is provided, the Reset Reference Bank Rate will be such quotation.

**“Reset Screen Page”** means Reuters screen “ICESWAP2 / EURFIXA” (or such other page as may replace such page on Reuters or such other page as may be determined by the Company in consultation with the Calculation Agent for the purposes of displaying comparable rates).

**Redemption.** In addition to the option of the Company to redeem the Securities of this series in connection with a Tax Deductibility Event, a Rating Agency Event, a Tax Withholding Event, a Substantial Repurchase Event or a Tax Credit 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 (such date, the **“First Par Call Date”**) and ending on and including the First Interest Reset Date and (ii) after the First Par Call 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 a Tax Deductibility 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 Deductibility Event, upon a Redemption Notice, at the price equal to (i) where such redemption occurs prior to the First Par Call Date at 101% of the principal amount thereof and (ii) where such redemption occurs on or after the First Par Call Date at a redemption price equal to 100% of the principal amount thereof, in each case plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the **“Tax Deductibility Event Redemption Date”**).

**“Tax Deductibility 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 November 5, 2025, 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 (i) where such redemption occurs prior to the First Par Call Date at 101% of the principal amount thereof and (ii) where such redemption occurs on or after the First Par Call Date at a redemption price equal to 100% of the principal amount thereof, in each case 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 (i) results in any shortening of the length of time for which a particular level of equity credit pertaining to the Securities of this series by such rating agency would have been in effect had the methodology as of the date of initial issuance of the Securities of this series not been changed or (ii) 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 consummation of a redemption upon a Rating Agency Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Rating Agency Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

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, as a result of a Tax Withholding Event (as defined below), the Company becomes or, based upon its receipt of a written opinion of counsel experienced in tax matters, there is a material probability that the Company will become, obligated to pay Additional Amounts with respect to the Securities of this series, then, in each such case, the Company may redeem, upon a Redemption Notice, in whole but not in part, the Securities of this series at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the “**Tax Withholding Event Redemption Date**”).

The consummation of a redemption upon a Tax Withholding Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Withholding Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

“**Tax Withholding Event**” means:

- \* 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 those laws or treaties, that is enacted or effective on or after November 5, 2025;
- \* 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 November 5, 2025; or
- \* any amendment to, clarification of, 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 November 5, 2025.

If the Company, the Guarantor or any subsidiary of the Company or the Guarantor has repurchased the Securities of this series equal to or in excess of 75% of the initial aggregate principal amount thereof (a “**Substantial Repurchase Event**”), then the Company may, upon a Redemption Notice, at any time redeem the remaining Securities of this series in whole but not in part at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the “**Substantial Repurchase Event Redemption Date**”).

The consummation of a redemption upon a Substantial Repurchase Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Substantial

Repurchase Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

If a Tax Credit Event (as defined below) occurs, then the Company may redeem, upon a Redemption Notice, the Securities of this series, in whole but not in part at a redemption price equal to 101% 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 Credit Event Redemption Date**”).

The consummation of a redemption upon a Tax Credit Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Credit Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

A “**Tax Credit Event**” occurs with respect to the Securities of this series if, in the reasonable determination of the Company or the Guarantor, there exists a material risk, due to the Securities of this series (considered together with other debt) having been issued, as part of an original issuance, to one or more “specified foreign entities,” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that the Company or the Guarantor or any of their respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

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 a Par Redemption Date, the Tax Deductibility Event Redemption Date, the Rating Agency Event Redemption Date, the Substantial Repurchase Event Redemption Date or the Tax Credit 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 Par Redemption Price, the Tax Deductibility Event Redemption Price, the Rating Agency Event Redemption Price, the Tax Withholding Event Redemption Price, the Substantial Repurchase Event Redemption Price or the Tax Credit Event Redemption Price, as applicable, on and after a Par Redemption Date, the Tax Deductibility Event Redemption Date, Rating Agency Event Redemption Date, Tax Withholding Redemption Date, Substantial Repurchase Event Redemption Date or Tax Credit 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.

**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 (as defined below) 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 the Securities of this series that is not a U.S. Person 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 the Securities of this series or the receipt of payments in respect of the Securities of this series) between a holder of the Securities of this series (or the beneficial owner for whose benefit such holder holds such Securities 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 Securities 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 Securities of this series, or a portion of the Securities 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 the payment of 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 the term “**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 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 five (5) 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 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 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 five (5) 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 denominations of €100,000 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.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.  
NEXTERA ENERGY, INC.

OFFICER'S CERTIFICATE

Creating the Series W Junior Subordinated Debentures due May 15, 2056

Matthew R. Geoffroy, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the “**Company**”), and Matthew R. Geoffroy, 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 W Junior Subordinated Debentures due May 15, 2056” (referred to herein as the “**Debentures of the Twenty-Third Series**”) and shall be issued in substantially the form set forth as Exhibit A hereto.
2. The Debentures of the Twenty-Third Series shall be issued by the Company in the initial aggregate principal amount of €1,250,000,000. Additional Debentures of the Twenty-Third Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Twenty-Third Series (*except* for the issue date of the additional Debentures of the Twenty-Third 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 Twenty-Third Series. Any such additional Debentures of the Twenty-Third 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 Twenty-Third Series.
3. The Debentures of the Twenty-Third Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The “**Stated Maturity Date**” means May 15, 2056.
4. The Debentures of the Twenty-Third 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 Twenty-Third Series shall be payable as provided in the form set forth as Exhibit A hereto.
6. Registration of the Debentures of the Twenty-Third Series, and registration of transfers and exchanges in respect of the Debentures of the Twenty-Third 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

Twenty-Third 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 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 (including any such office or agency and such agent specified in the two succeeding sentences). The Trustee will initially be the Security Registrar for the Debentures of the Twenty-Third Series. The Company has initially appointed The Bank of New York Mellon, London Branch, as its Paying Agent for the Debentures of the Twenty-Third Series.

7. The Debentures of the Twenty-Third 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 of the Debentures of the Twenty-Third Series are to be redeemed, the particular Debentures of the Twenty-Third Series to be redeemed shall be selected by the Trustee from the Outstanding Debentures of the Twenty-Third Series by lot.
8. So long as all of the Debentures of the Twenty-Third 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 Twenty-Third Series shall be the close of business on the Business Day (as defined in Exhibit A hereto) immediately preceding such Interest Payment Date; provided, however, that if any of the Debentures of the Twenty-Third 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 (whether or not a Business Day).
9. So long as any Debentures of the Twenty-Third Series are Outstanding, the failure of the Company to pay interest, including Additional Interest (as defined in Exhibit A hereto), if any, on any Debentures of the Twenty-Third 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 Twenty-Third Series, to defer the payment of interest for a period not exceeding five (5) 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third Series will be initially issued in global form registered in the name of The Bank of New York Depository (Nominees) Limited, as nominee of The Bank of New York Mellon, London Branch, as common depository for Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System. The Debentures of the Twenty-Third Series in global form shall bear the depository legend in substantially the form set forth as Exhibit A hereto. The Debentures of the Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third 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-19 of the form of the Debentures of the Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third Series. The Debentures of the Twenty-Third 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 Twenty-Third Series.

18. Each of the Company and the Guarantor agrees, and, by acceptance of the Debentures of the Twenty-Third Series, each Holder will be deemed to have agreed, to treat the Debentures of the Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third 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 Twenty-Third Series requested in the accompanying Company Order No. 21 and Guarantor Order No. 21, have been complied with.



IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 12th day of November, 2025 in New York, New York.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer, NextEra Energy Capital Holdings, Inc.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Guarantor this 12th day of November, 2025 in New York, New York.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer, NextEra Energy, Inc.

[This certificate is held by The Bank of New York Mellon, London Branch (the “Common Depositary”), in custody for the benefit of the beneficial owners hereof. Transfers of this certificate shall be limited to transfers in whole, but not in part, to the Common Depositary or its nominee in custody or to a successor thereof or such successor’s nominee.]

No. \_\_\_\_\_ CUSIP No. \_\_\_\_\_  
 ISIN No. \_\_\_\_\_  
 Common Code \_\_\_\_\_

[FORM OF FACE OF JUNIOR SUBORDINATED DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES W JUNIOR SUBORDINATED DEBENTURES DUE MAY 15, 2056

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 \_\_\_\_\_ euros on May 15, 2056 (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 W Junior Subordinated Debenture due May 15, 2056 (this “**Security**”) to the registered Holder hereof (i) from and including November 12, 2025 to but excluding May 15, 2034 (the “**First Interest Reset Date**”) at the rate of 4.496% per annum, (ii) from and including the First Interest Reset Date to but excluding May 15, 2039 (the “**First Step-Up Date**”) at an annual rate equal to the Five-Year Swap Rate (as defined herein) plus 1.900% (the “**Initial Margin**”), (iii) during each Interest Reset Period (as defined herein) from and including the First Step-Up Date to but excluding May 15, 2054 (the “**Second Step-Up Date**”), at an annual rate equal to the Five-Year Swap Rate plus the Initial Margin plus 0.25%, and (iv) from and including the Second Step-Up Date at an annual rate equal to the Five-Year Swap Rate plus the Initial Margin plus 1.00%, in like coin or currency, annually in arrears on May 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 May 15, 2026. The interest rate on the Securities of this series will reset on the First Interest Reset Date and on each fifth anniversary thereof (each, an “**Interest Reset Date**”). The period from (and including) an Interest Reset Date to (but excluding) the next Interest Reset Date (or the Stated Maturity Date with respect to the Interest Reset Date occurring on the Second Step-Up Date) is referred to herein as an “**Interest Reset Period**.” Interest on the Securities of this series will accrue from and including November 12, 2025 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 succeeding Interest Payment Date (each an “**Interest Period**”) (*except* that (i) the interest payment which is due on May 15, 2026 shall include interest that has accrued from November 12, 2025, 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 or other payment 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 (for this purpose, a day on which Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System, are open for business) 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 (whether or not a Business Day); 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 at the office of The Bank of New York Mellon, London Branch (the “**Paying Agent**”) in London which will initially be the agency of the Company for such payments; 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 period will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Security (or November 12, 2025 if no interest has been paid on this Security), to but excluding the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

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.

**Currency Conversion.** All payments of principal, interest, premium, if any, or any Additional Amounts (as defined herein) in respect of the Securities of this series, including payments made upon any redemption pursuant to the terms of a series of the Securities of this series, will be payable in euros. If euros are unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities of this series will be made in U.S. dollars until euros are again available to the Company or so used. In such circumstances, the amount payable on any date in euros will be converted by the Company into U.S. dollars 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 U.S. dollar/euro 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 euros. Any payment in respect of the Securities of this series so made in U.S. dollars will not constitute a default under the Securities of such series or the Indenture.

In the event of an official redenomination of the euro, 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 euros representing the amount of such obligations immediately before such redenomination. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

All determinations referred to 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 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.

**Exhibit 4(ttt)**

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: \_\_\_\_\_

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[FORM OF REVERSE OF SERIES W JUNIOR SUBORDINATED DEBENTURE DUE MAY 15, 2056]

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 November 12, 2025, 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.

Unless all of the outstanding Securities of 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 (as defined herein) 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 Swap Rate**” means, in relation to an Interest Reset Date and the related Reset Interest Determination Date, the euro mid-market swap reference rate for a term of five years as displayed on the Reset Screen Page at 11:00 a.m. (Frankfurt time) on the Reset Interest Determination Date. In the event that such rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date at approximately that time, the Five-Year Swap Rate will be the Reset Reference Bank Rate. If the Reset Reference Bank Rate is unavailable or the Calculation Agent determines that no Reference Bank is providing offered quotations, the Five-Year Swap Rate will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent, or, in the case of the First Interest Reset Date, the rate of 2.379% per annum (the euro mid-market swap reference rate for a term of five years at the time of pricing of the Securities of this series).

If a Benchmark Event occurs, the Company, acting in good faith and a commercially reasonable manner, 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 Swap Rate, will determine the Five-Year Swap Rate in its sole discretion, provided that if the Company determines there is an industry-accepted successor Five-Year Swap 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 Swap Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

If following the occurrence of a Benchmark Event, the Company does not determine the Five-Year Swap Rate as described in the immediately preceding paragraph, then the Five-Year Swap Rate will continue to apply for the purpose of determining such interest rate on such Reset Interest Determination Date and will be equal to the last Five-Year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent, or, in the case of the First Interest Reset Date, the rate of 2.379% (the euro mid-market swap reference rate for a term of five years at the timing of pricing of the Securities of this series).

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 Swap 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 Swap 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.

*Definitions*

“**Benchmark Event**” means, with respect to the Original Reference Rate:

- (i) the Original Reference Rate ceasing to exist;
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);

- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (vi) it has, or will prior to the next Reset Interest Determination Date, become unlawful for the Calculation Agent to calculate any payment due to be made to any holder of a Security of this series using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”), if applicable);
- (vii) that a decision to withdraw the authorization or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorized to publish such Original Reference Rate has been adopted; or
- (viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

“**Business Day**” means a day other than a Saturday or Sunday, (i) which is not a day on which banks in the City of New York or London are authorized or obligated by law or executive order to close and (ii) on which the *Trans-European Automated Real-time Gross Settlement Express Transfer* system (the T2 system), or any successor thereto, operates.

“**Original Reference Rate**” means the Five-Year Swap Rate.

“**Reset Interest Determination Date**” means the day which is two Business Days preceding the applicable Interest Reset Date.

“**Reset Reference Bank Rate**” means the percentage rate determined on the basis of the euro mid-market swap reference rate for a term of five years provided by at least four leading swap dealers in the interbank market selected by the Company (“**Reference Banks**”) to the Calculation Agent at approximately 11:00 a.m. (Frankfurt time) on the Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If two quotations are provided, the Reset Reference Bank Rate will be the arithmetic

mean of the quotations. If one quotation is provided, the Reset Reference Bank Rate will be such quotation.

“**Reset Screen Page**” means Reuters screen “ICESWAP2 / EURFIXA” (or such other page as may replace such page on Reuters or such other page as may be determined by the Company in consultation with the Calculation Agent for the purposes of displaying comparable rates).

**Redemption.** In addition to the option of the Company to redeem the Securities of this series in connection with a Tax Deductibility Event, a Rating Agency Event, a Tax Withholding Event, a Substantial Repurchase Event or a Tax Credit 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 (such date, the “**First Par Call Date**”) and ending on and including the First Interest Reset Date and (ii) after the First Par Call 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 a Tax Deductibility 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 Deductibility Event, upon a Redemption Notice, at the price equal to (i) where such redemption occurs prior to the First Par Call Date at 101% of the principal amount thereof and (ii) where such redemption occurs on or after the First Par Call Date at a redemption price equal to 100% of the principal amount thereof, in each case plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the “**Tax Deductibility Event Redemption Date**”).

“**Tax Deductibility 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 November 5, 2025, 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 (i) where such redemption occurs prior to the First Par Call Date at 101% of the principal amount thereof and (ii) where such redemption occurs on or after the First Par Call Date at a redemption price equal to 100% of the principal amount thereof, in each case 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 (i) results in any shortening of the length of time for which a particular level of equity credit pertaining to the Securities of this series by such rating agency would have been in effect had the methodology as of the date of initial issuance of the Securities of this series not been changed or (ii) 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 consummation of a redemption upon a Rating Agency Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Rating Agency Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

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, as a result of a Tax Withholding Event (as defined below), the Company becomes or, based upon its receipt of a written opinion of counsel experienced in tax matters, there is a material probability that the Company will become, obligated to pay Additional Amounts with respect to the Securities of this series, then, in each such case, the Company may redeem, upon a Redemption Notice, in whole but not in part, the Securities of this series at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the “**Tax Withholding Event Redemption Date**”).

The consummation of a redemption upon a Tax Withholding Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Withholding Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

“**Tax Withholding Event**” means:

- \* 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 those laws or treaties, that is enacted or effective on or after November 5, 2025;
- \* 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 November 5, 2025; or
- \* any amendment to, clarification of, 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 November 5, 2025.

If the Company, the Guarantor or any subsidiary of the Company or the Guarantor has repurchased the Securities of this series equal to or in excess of 75% of the initial aggregate principal amount thereof (a “**Substantial Repurchase Event**”), then the Company may, upon a Redemption Notice, at any time redeem the remaining Securities of this series in whole but not in part at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, including Additional Interest, if any, to but excluding the date fixed for redemption (the “**Substantial Repurchase Event Redemption Date**”).

The consummation of a redemption upon a Substantial Repurchase Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Substantial

Repurchase Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

If a Tax Credit Event (as defined below) occurs, then the Company may redeem, upon a Redemption Notice, the Securities of this series, in whole but not in part at a redemption price equal to 101% 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 Credit Event Redemption Date**”).

The consummation of a redemption upon a Tax Credit Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Credit Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

A “**Tax Credit Event**” occurs with respect to the Securities of this series if, in the reasonable determination of the Company or the Guarantor, there exists a material risk, due to the Securities of this series (considered together with other debt) having been issued, as part of an original issuance, to one or more “specified foreign entities,” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that the Company or the Guarantor or any of their respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

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 a Par Redemption Date, the Tax Deductibility Event Redemption Date, the Rating Agency Event Redemption Date, the Substantial Repurchase Event Redemption Date or the Tax Credit 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 Par Redemption Price, the Tax Deductibility Event Redemption Price, the Rating Agency Event Redemption Price, the Tax Withholding Event Redemption Price, the Substantial Repurchase Event Redemption Price or the Tax Credit Event Redemption Price, as applicable, on and after a Par Redemption Date, the Tax Deductibility Event Redemption Date, Rating Agency Event Redemption Date, Tax Withholding Redemption Date, Substantial Repurchase Event Redemption Date or Tax Credit 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.

**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 (as defined below) 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 the Securities of this series that is not a U.S. Person 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 the Securities of this series or the receipt of payments in respect of the Securities of this series) between a holder of the Securities of this series (or the beneficial owner for whose benefit such holder holds such Securities 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 Securities 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 Securities of this series, or a portion of the Securities 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 the payment of 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 the term “**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 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 five (5) 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 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 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 five (5) 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 denominations of €100,000 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.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the 4.40% Debentures, Series due March 1, 2031

Matthew R. Geoffroy, 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 “4.40% Debentures, Series due March 1, 2031” (referred to herein as the “**Debentures of the Eighty-Ninth Series**”) and shall be issued in substantially the form set forth as Exhibit A hereto.

2. The Debentures of the Eighty-Ninth Series shall be issued by the Company in the initial aggregate principal amount of \$700,000,000.00. Additional Debentures of the Eighty-Ninth Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Eighty-Ninth Series (except for the issue date of the additional Debentures of the Eighty-Ninth 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 Eighty-Ninth Series. Any such additional Debentures of the Eighty-Ninth 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 Eighty-Ninth Series.

3. The Debentures of the Eighty-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 March 1, 2031.

4. The Debentures of the Eighty-Ninth 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 Eighty-Ninth Series shall be payable as provided in the form set forth as Exhibit A hereto.

6. Registration of the Debentures of the Eighty-Ninth Series, and registration of transfers and exchanges in respect of the Debentures of the Eighty-Ninth 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 Eighty-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 Eighty-Ninth Series.

7. The Debentures of the Eighty-Ninth 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 of the Debentures of the Eighty-Ninth Series are to be redeemed, the particular Debentures of the Eighty-Ninth Series to be redeemed shall be selected by the Security Registrar from the Outstanding Debentures of the Eighty-Ninth Series by lot.

8. So long as all of the Debentures of the Eighty-Ninth 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 Eighty-Ninth 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 Eighty-Ninth 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 Eighty-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 Eighty-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 Eighty-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 Eighty-Ninth 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 Eighty-Ninth 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 Eighty-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 Eighty-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 Eighty-Ninth 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 Eighty-Ninth Series are then rated by those rating agencies, or, if the Debentures of the Eighty-Ninth Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Eighty-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 Eighty-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).

11. With respect to the Debentures of the Eighty-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 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 Eighty-Ninth 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 Eighty-Ninth Series pursuant to Paragraph 10 hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Eighty-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.

13. The Debentures of the Eighty-Ninth 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 Eighty-Ninth Series in global form shall bear the depository legend in substantially the form set forth as Exhibit A hereto. The Debentures of the Eighty-Ninth 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 Eighty-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.

15. The Company has reserved the right, without any consent, vote or other action by Holders of the Debentures of the Eighty-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.”

16. The Debentures of the Eighty-Ninth 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 Eighty-Ninth 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 Eighty-Ninth Series requested in the accompanying Company Order No. 66 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 5th day of February, 2026 in Vail, Colorado.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer

DB1/ 166176631.1

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[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.

4.40% DEBENTURES, SERIES DUE MARCH 1, 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 \_\_\_\_\_ Dollars on March 1, 2031 (the “**Stated Maturity Date**”). The Company further promises to pay interest on the principal sum of this 4.40% Debenture, Series due March 1, 2031 (this “**Security**”) to the registered Holder hereof at the rate of 4.40% per annum, in like coin or currency, semi-annually 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, 2026. 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 September 1, 2026 shall include interest that has accrued from February 5, 2026, 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 or other payment 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 no interest will be paid or other payment made in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the “**Indenture**”), be payable to the Person

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

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

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

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

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in  
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 February 5, 2026 creating the series designated on the face hereof (herein called the “**Officer’s Certificate**”), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time (each a “**Redemption Date**”), upon notice (the “**Redemption Notice**”) 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 1, 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 (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities of this Series matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 10 basis points less (b) interest accrued to the Redemption Date, and
- (2) 100% of the principal amount of the Security of this series to be redeemed,

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

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



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

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

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

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

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

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

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

The Indenture Trustee shall have no duty to determine, or to verify the Company's calculations of, the 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 a 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 a Tax Credit Event (as defined below) occurs, then the Company may at its option redeem, upon a Redemption Notice, the Securities of this series, in whole but not in part at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A Redemption Notice upon the occurrence of a Tax Credit Event (i) may only be sent by the later of (a) the end of the calendar year in which the Securities of this series were issued and (b) six months from the date of issuance of the Securities of this series and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

The consummation of a redemption upon a Tax Credit Event may be subject to the Paying Agent's receipt of the required redemption moneys on or before the date fixed for redemption (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

A "**Tax Credit Event**" occurs with respect to the Securities of this series if, in the reasonable determination of the Company or the Guarantor (as defined below), there exists a material risk, due to the Securities of this series (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that the Company or the Guarantor or any of their respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

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 \$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.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the 5.85% Debentures, Series due March 1, 2056

Matthew R. Geoffroy, 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 “5.85% Debentures, Series due March 1, 2056” (referred to herein as the “**Debentures of the Ninetieth Series**”) and shall be issued in substantially the form set forth as Exhibit A hereto.

2. The Debentures of the Ninetieth Series shall be issued by the Company in the initial aggregate principal amount of \$600,000,000.00. Additional Debentures of the Ninetieth Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Ninetieth Series (except for the issue date of the additional Debentures of the Ninetieth 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 Ninetieth Series. Any such additional Debentures of the Ninetieth 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 Ninetieth Series.

3. The Debentures of the Ninetieth 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 March 1, 2056.

4. The Debentures of the Ninetieth 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 Ninetieth Series shall be payable as provided in the form set forth as Exhibit A hereto.

6. Registration of the Debentures of the Ninetieth Series, and registration of transfers and exchanges in respect of the Debentures of the Ninetieth 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 Ninetieth 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 Ninetieth Series.

7. The Debentures of the Ninetieth 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 of the Debentures of the Ninetieth Series are to be redeemed, the particular Debentures of the Ninetieth Series to be redeemed shall be selected by the Security Registrar from the Outstanding Debentures of the Ninetieth Series by lot.

8. So long as all of the Debentures of the Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth Series are then rated by those rating agencies, or, if the Debentures of the Ninetieth Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth Series pursuant to Paragraph 10 hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Ninetieth 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 Ninetieth 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 Ninetieth Series in global form shall bear the depository legend in substantially the form set forth as Exhibit A hereto. The Debentures of the Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth 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 Ninetieth Series requested in the accompanying Company Order No. 66 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 5th day of February, 2026 in Vail, Colorado.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer

DB1/ 165930279.2

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[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.

5.85% DEBENTURES, SERIES DUE MARCH 1, 2056

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 March 1, 2056 (the “**Stated Maturity Date**”). The Company further promises to pay interest on the principal sum of this 5.85% Debenture, Series due March 1, 2056 (this “**Security**”) to the registered Holder hereof at the rate of 5.85% per annum, in like coin or currency, semi-annually 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, 2026. 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 September 1, 2026 shall include interest that has accrued from February 5, 2026, 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 or other payment 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 no interest will be paid or other payment made in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the “**Indenture**”), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of

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

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

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

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

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in  
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 February 5, 2026 creating the series designated on the face hereof (herein called the “**Officer’s Certificate**”), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time (each a “**Redemption Date**”), upon notice (the “**Redemption Notice**”) 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 September 1, 2055 (the “**Par Call Date**”) the Company may redeem the Securities of this series at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities of this Series matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and
- (2) 100% of the principal amount of the Security of this series to be redeemed,

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

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



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

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

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

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

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

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

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

The Indenture Trustee shall have no duty to determine, or to verify the Company's calculations of, the 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 a 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 a Tax Credit Event (as defined below) occurs, then the Company may at its option redeem, upon a Redemption Notice, the Securities of this series, in whole but not in part at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A Redemption Notice upon the occurrence of a Tax Credit Event (i) may only be sent by the later of (a) the end of the calendar year in which the Securities of this series were issued and (b) six months from the date of issuance of the Securities of this series and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

The consummation of a redemption upon a Tax Credit Event may be subject to the Paying Agent's receipt of the required redemption moneys on or before the date fixed for redemption (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

A "**Tax Credit Event**" occurs with respect to the Securities of this series if, in the reasonable determination of the Company or the Guarantor (as defined below), there exists a material risk, due to the Securities of this series (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that the Company or the Guarantor or any of their respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

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 \$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.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the 2.989% Debentures, Series due February 10, 2030

Matthew R. Geoffroy, 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 “2.989% Debentures, Series due February 10, 2030” (referred to herein as the “**Debentures of the Ninety-First Series**”) and shall be issued in substantially the form set forth as Exhibit A hereto.

2. The Debentures of the Ninety-First Series shall be issued by the Company in the initial aggregate principal amount of €650,000,000.00. Additional Debentures of the Ninety-First Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Ninety-First Series (except for the issue date of the additional Debentures of the Ninety-First 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 Ninety-First Series. Any such additional Debentures of the Ninety-First 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 Ninety-First Series.

3. The Debentures of the Ninety-First 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 February 10, 2030.

4. The Debentures of the Ninety-First 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 Ninety-First Series shall be payable as provided in the form set forth as Exhibit A hereto.

6. Registration of the Debentures of the Ninety-First Series, and registration of transfers and exchanges in respect of the Debentures of the Ninety-First 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 Ninety-First 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 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 (including any such office or agency and such agent specified in the two succeeding sentences). The Trustee will initially be the Security Registrar for the Debentures of the Ninety-First Series. The Company has initially appointed The Bank of New York Mellon, London Branch, as its Paying Agent for the Debentures of the Ninety-First Series.

7. The Debentures of the Ninety-First 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 of the Debentures of the Ninety-First Series are to be redeemed, the particular Debentures of the Ninety-First Series to be redeemed shall be selected by the Security Registrar from the Outstanding Debentures of the Ninety-First Series by lot.

8. So long as all of the Debentures of the Ninety-First 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 Ninety-First Series shall be the close of business on the Business Day (as defined in Exhibit A hereto) immediately preceding such Interest Payment Date; provided, however, that if any of the Debentures of the Ninety-First 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 (whether or not a Business Day).

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First Series are then rated by those rating agencies, or, if the Debentures of the Ninety-First Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First Series pursuant to Paragraph 10 hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Ninety-First 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 Ninety-First Series will be initially issued in global form registered in the name of The Bank of New York Depository (Nominees) Limited, as nominee of The Bank of New York Mellon, London Branch, as common depository for Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System. The Debentures of the Ninety-First Series in global form shall bear the depository legend in substantially the form set forth as Exhibit A hereto. The Debentures of the Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First 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 Ninety-First Series requested in the accompanying Company Order No. 67 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 10th day of February, 2026 in Vail, Colorado.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer

DB1/ 165930835.1

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[This certificate is held by The Bank of New York Mellon, London Branch (the “Common Depositary”), in custody for the benefit of the beneficial owners hereof. Transfers of this certificate shall be limited to transfers in whole, but not in part, to the Common Depositary or its nominee in custody or to a successor thereof or such successor’s nominee.]

No. \_\_\_\_\_ CUSIP No. \_\_\_\_\_  
ISIN No. \_\_\_\_\_  
Common Code \_\_\_\_\_

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

2.989% DEBENTURES, SERIES DUE FEBRUARY 10, 2030

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 \_\_\_\_\_ euros on February 10, 2030 (the “**Stated Maturity Date**”). The Company further promises to pay interest on the principal sum of this 2.989% Debenture, Series due February 10, 2030 (this “**Security**”) to the registered Holder hereof at the rate of 2.989% per annum, in like coin or currency, annually on February 10 of each year (each an “**Interest Payment Date**”) until the principal hereof is paid or duly provided for, such interest payments to commence on February 10, 2027. 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 February 10, 2027 shall include interest that has accrued from February 10, 2026, 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 or other payment 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 (as defined below), then payment of interest payable on such 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 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 (for this purpose, a day on which Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System, are open for business) 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 (whether or not a Business Day); 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.

**“Business Day”** means a day other than a Saturday or Sunday, (i) which is not a day on which banks in the City of New York or London are authorized or obligated by law or executive order to close and (ii) on which the *Trans-European Automated Real-time Gross Settlement Express Transfer* system (the T2 system), or any successor thereto, operates.

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 The Bank of New York Mellon, London Branch (the **“Paying Agent”**) in London which will initially be the agency of the Company for such payments; 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 period will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Security (or February 10, 2026 if no interest has been paid on this Security), to but excluding the next scheduled Interest Payment Date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

**Currency Conversion.** All payments of principal, interest, premium, if any, or any Additional Amounts (as defined herein) 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 euros. If euros are unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company’s control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities of this series will be made in U.S. dollars until euros are again available to the Company or so used. In such circumstances, the amount payable on any date in euros will be converted by the Company into U.S. dollars 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 U.S. dollar/euro 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 euros. Any payment in respect of the Securities of this series so made in U.S. dollars will not constitute a default under the Securities of such series or the Indenture.

In the event of an official redenomination of the euro, 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 euros representing the amount of such obligations immediately before such redenomination. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

All determinations referred to 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

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## [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 February 10, 2026 creating the series designated on the face hereof (herein called the “**Officer’s Certificate**”), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time (each a “**Redemption Date**”), upon notice (the “**Redemption Notice**”) 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 January 10, 2030 (the “**Par Call Date**”) the Company may redeem the Securities of this series at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) 100% of the principal amount of the Security of this series to be redeemed and
- (2) an amount determined by the Quotation Agent (as defined below) equal to the sum of the present values of the remaining scheduled payments of principal, premium, if any, and interest thereon (not including any portion of such payments of interest accrued to the date of redemption) of the Securities of this series to be redeemed to the Par Call Date discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate (as defined below), plus 10 basis points

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

On or after the Par Call Date, the Company may redeem the Securities of this series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the

principal amount of the Securities of this series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

**“Comparable Government Bond”** means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an investment bank selected by the Company (the **“Quotation Agent”**), a German government bond whose maturity is closest to the Par Call Date or if such Quotation Agent in its discretion determines that such similar bond is not in issue, such other German government bond as such Quotation Agent may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

**“Comparable Government Bond Rate”** means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Securities of this series to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 A.M. (London time) on such Business Day as determined by the Quotation Agent selected by the Company.

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 a Redemption Date, the Tax Withholding Event Redemption Date (as defined below), the Substantial Repurchase Event Redemption Date (as defined below) or the Tax Credit Event Redemption Date (as defined below), 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 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 a Tax Withholding Event (as defined below), the Company becomes or, based upon its receipt of a written opinion of counsel experienced in tax matters, there is a material probability that the Company will become, obligated to pay Additional Amounts with respect to the Securities of this series, then, in each such case, the Company may redeem at its option, upon a Redemption Notice, in whole but not in part, the Securities of this series at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the **“Tax Withholding Event Redemption Date”**).

The consummation of a redemption upon a Tax Withholding Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Withholding Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

“**Tax Withholding Event**” means:

- \* 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 those laws or treaties, that is enacted or effective on or after February 3, 2026;
- \* 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 February 3, 2026; or
- \* any amendment to, clarification of, 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 February 3, 2026.

If the Company, the Guarantor or any subsidiary of the Company or the Guarantor has repurchased the Securities of this series equal to or in excess of 75% of the initial aggregate principal amount thereof (a “**Substantial Repurchase Event**”), then the Company may at its option, upon a Redemption Notice, at any time redeem the remaining Securities of this series in whole but not in part at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the “**Substantial Repurchase Event Redemption Date**”).

The consummation of a redemption upon a Substantial Repurchase Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Substantial Repurchase Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

If a Tax Credit Event (as defined below) occurs, then the Company may at its option redeem, upon a Redemption Notice, the Securities of this series, in whole but not in part at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the “**Tax Credit Event Redemption Date**”). A Redemption Notice upon the occurrence of a Tax Credit Event (i) may only be sent by the later of (a) the end of the calendar year in which the Securities of this series were issued and (b) six months from the date of issuance of the Securities of this series and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

The consummation of a redemption upon a Tax Credit Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Credit Event

Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

A “**Tax Credit Event**” occurs with respect to the Securities of this series if, in the reasonable determination of the Company or the Guarantor (as defined below), there exists a material risk, due to the Securities of this series (considered together with other debt) having been issued, as part of an original issuance, to one or more “specified foreign entities,” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that the Company or the Guarantor or any of their respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

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 (as defined below) 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 the Securities of this series that is not a U.S. Person 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 the Securities of this series or the receipt of payments in respect of the Securities of this series) between a holder of the Securities of this series (or the beneficial owner for whose benefit such holder holds such Securities 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 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 Securities 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 Securities of this series, or a portion of the Securities 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 the payment of 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 the term “**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 €100,000 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.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the 3.624% Debentures, Series due February 10, 2034

Matthew R. Geoffroy, 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 “3.624% Debentures, Series due February 10, 2034” (referred to herein as the “**Debentures of the Ninety-Second Series**”) and shall be issued in substantially the form set forth as Exhibit A hereto.

2. The Debentures of the Ninety-Second Series shall be issued by the Company in the initial aggregate principal amount of €650,000,000.00. Additional Debentures of the Ninety-Second Series, without limitation as to amount, having the same terms as the Outstanding Debentures of the Ninety-Second Series (except for the issue date of the additional Debentures of the Ninety-Second 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 Ninety-Second Series. Any such additional Debentures of the Ninety-Second 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 Ninety-Second Series.

3. The Debentures of the Ninety-Second 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 February 10, 2034.

4. The Debentures of the Ninety-Second 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 Ninety-Second Series shall be payable as provided in the form set forth as Exhibit A hereto.

6. Registration of the Debentures of the Ninety-Second Series, and registration of transfers and exchanges in respect of the Debentures of the Ninety-Second 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 Ninety-Second 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 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 (including any such office or agency and such agent specified in the two succeeding sentences). The Trustee will initially be the Security Registrar for the Debentures of the Ninety-Second Series. The Company has initially appointed The Bank of New York Mellon, London Branch, as its Paying Agent for the Debentures of the Ninety-Second Series.

7. The Debentures of the Ninety-Second 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 of the Debentures of the Ninety-Second Series are to be redeemed, the particular Debentures of the Ninety-Second Series to be redeemed shall be selected by the Security Registrar from the Outstanding Debentures of the Ninety-Second Series by lot.

8. So long as all of the Debentures of the Ninety-Second 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 Ninety-Second Series shall be the close of business on the Business Day (as defined in Exhibit A hereto) immediately preceding such Interest Payment Date; provided, however, that if any of the Debentures of the Ninety-Second 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 (whether or not a Business Day).

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second Series are then rated by those rating agencies, or, if the Debentures of the Ninety-Second Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second Series pursuant to Paragraph 10 hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Ninety-Second 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 Ninety-Second Series will be initially issued in global form registered in the name of The Bank of New York Depository (Nominees) Limited, as nominee of The Bank of New York Mellon, London Branch, as common depository for Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System. The Debentures of the Ninety-Second Series in global form shall bear the depository legend in substantially the form set forth as Exhibit A hereto. The Debentures of the Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second 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 Ninety-Second Series requested in the accompanying Company Order No. 67 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 10th day of February, 2026 in Vail, Colorado.

/s/ Matthew R. Geoffroy  
Matthew R. Geoffroy  
Assistant Treasurer

DB1/ 166177926.1

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[This certificate is held by The Bank of New York Mellon, London Branch (the “Common Depositary”), in custody for the benefit of the beneficial owners hereof. Transfers of this certificate shall be limited to transfers in whole, but not in part, to the Common Depositary or its nominee in custody or to a successor thereof or such successor’s nominee.]

No. \_\_\_\_\_ CUSIP No. \_\_\_\_\_  
ISIN No. \_\_\_\_\_  
Common Code \_\_\_\_\_

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

3.624% DEBENTURES, SERIES DUE FEBRUARY 10, 2034

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 \_\_\_\_\_ euros on February 10, 2034 (the “**Stated Maturity Date**”). The Company further promises to pay interest on the principal sum of this 3.624% Debenture, Series due February 10, 2034 (this “**Security**”) to the registered Holder hereof at the rate of 3.624% per annum, in like coin or currency, annually on February 10 of each year (each an “**Interest Payment Date**”) until the principal hereof is paid or duly provided for, such interest payments to commence on February 10, 2027. 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 February 10, 2027 shall include interest that has accrued from February 10, 2026, 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 or other payment 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 (as defined below), then payment of interest payable on such 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 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 (for this purpose, a day on which Clearstream Banking S.A. and Euroclear Bank SA/NV, as operator of the Euroclear System, are open for business) 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 (whether or not a Business Day); 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.

**“Business Day”** means a day other than a Saturday or Sunday, (i) which is not a day on which banks in the City of New York or London are authorized or obligated by law or executive order to close and (ii) on which the *Trans-European Automated Real-time Gross Settlement Express Transfer* system (the T2 system), or any successor thereto, operates.

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 The Bank of New York Mellon, London Branch (the **“Paying Agent”**) in London which will initially be the agency of the Company for such payments; 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 period will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on this Security (or February 10, 2026 if no interest has been paid on this Security), to but excluding the next scheduled Interest Payment Date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

**Currency Conversion.** All payments of principal, interest, premium, if any, or any Additional Amounts (as defined herein) 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 euros. If euros are unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company’s control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities of this series will be made in U.S. dollars until euros are again available to the Company or so used. In such circumstances, the amount payable on any date in euros will be converted by the Company into U.S. dollars 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 U.S. dollar/euro 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 euros. Any payment in respect of the Securities of this series so made in U.S. dollars will not constitute a default under the Securities of such series or the Indenture.

In the event of an official redenomination of the euro, 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 euros representing the amount of such obligations immediately before such redenomination. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

All determinations referred to 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

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## [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 February 10, 2026 creating the series designated on the face hereof (herein called the “**Officer’s Certificate**”), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time (each a “**Redemption Date**”), upon notice (the “**Redemption Notice**”) 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 November 10, 2033 (the “**Par Call Date**”) the Company may redeem the Securities of this series at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) 100% of the principal amount of the Security of this series to be redeemed and
- (2) an amount determined by the Quotation Agent (as defined below) equal to the sum of the present values of the remaining scheduled payments of principal, premium, if any, and interest thereon (not including any portion of such payments of interest accrued to the date of redemption) of the Securities of this series to be redeemed to the Par Call Date discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate (as defined below)), plus 15 basis points

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

On or after the Par Call Date, the Company may redeem the Securities of this series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the

principal amount of the Securities of this series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

**“Comparable Government Bond”** means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an investment bank selected by the Company (the **“Quotation Agent”**), a German government bond whose maturity is closest to the Par Call Date or if such Quotation Agent in its discretion determines that such similar bond is not in issue, such other German government bond as such Quotation Agent may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

**“Comparable Government Bond Rate”** means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Securities of this series to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 A.M. (London time) on such Business Day as determined by the Quotation Agent selected by the Company.

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 a Redemption Date, the Tax Withholding Event Redemption Date (as defined below), the Substantial Repurchase Event Redemption Date (as defined below) or the Tax Credit Event Redemption Date (as defined below), 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 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 a Tax Withholding Event (as defined below), the Company becomes or, based upon its receipt of a written opinion of counsel experienced in tax matters, there is a material probability that the Company will become, obligated to pay Additional Amounts with respect to the Securities of this series, then, in each such case, the Company may redeem at its option, upon a Redemption Notice, in whole but not in part, the Securities of this series at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the **“Tax Withholding Event Redemption Date”**).

The consummation of a redemption upon a Tax Withholding Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Withholding Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

“**Tax Withholding Event**” means:

- \* 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 those laws or treaties, that is enacted or effective on or after February 3, 2026;
- \* 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 February 3, 2026; or
- \* any amendment to, clarification of, 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 February 3, 2026.

If the Company, the Guarantor or any subsidiary of the Company or the Guarantor has repurchased the Securities of this series equal to or in excess of 75% of the initial aggregate principal amount thereof (a “**Substantial Repurchase Event**”), then the Company may at its option, upon a Redemption Notice, at any time redeem the remaining Securities of this series in whole but not in part at a redemption price equal to 100% of the principal amount thereof being redeemed, in each case plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the “**Substantial Repurchase Event Redemption Date**”).

The consummation of a redemption upon a Substantial Repurchase Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Substantial Repurchase Event Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

If a Tax Credit Event (as defined below) occurs, then the Company may at its option redeem, upon a Redemption Notice, the Securities of this series, in whole but not in part at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption (the “**Tax Credit Event Redemption Date**”). A Redemption Notice upon the occurrence of a Tax Credit Event (i) may only be sent by the later of (a) the end of the calendar year in which the Securities of this series were issued and (b) six months from the date of issuance of the Securities of this series and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

The consummation of a redemption upon a Tax Credit Event may be subject to the Paying Agent’s receipt of the required redemption moneys on or before the Tax Credit Event

Redemption Date (and in such case no such redemption shall occur unless such moneys have been received by the Paying Agent on or before such date).

A “**Tax Credit Event**” occurs with respect to the Securities of this series if, in the reasonable determination of the Company or the Guarantor (as defined below), there exists a material risk, due to the Securities of this series (considered together with other debt) having been issued, as part of an original issuance, to one or more “specified foreign entities,” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that the Company or the Guarantor or any of their respective affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

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 (as defined below) 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 the Securities of this series that is not a U.S. Person 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 the Securities of this series or the receipt of payments in respect of the Securities of this series) between a holder of the Securities of this series (or the beneficial owner for whose benefit such holder holds such Securities 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 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 Securities 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 Securities of this series, or a portion of the Securities 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 the payment of 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 the term “**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 €100,000 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.

Appendix A1  
Last Revised On: December 11, 2025

| Name                  | Company                       | Class A “Bonus SERP” Status | Double Basic Credits |
|-----------------------|-------------------------------|-----------------------------|----------------------|
| KETCHUM, JOHN W. *    | NextEra Energy, Inc.          | X <sup>1</sup>              | X <sup>1</sup>       |
| DUNNE, MICHAEL *      | NextEra Energy, Inc.          | X <sup>1</sup>              | X <sup>1</sup>       |
| BOLSTER, BRIAN *      | NextEra Energy Resources, LLC | X <sup>1</sup>              | X <sup>1</sup>       |
| PIMENTEL, ARMANDO *   | Florida Power & Light Company | X <sup>1</sup>              | X <sup>1</sup>       |
| SIEVING, CHARLES E. * | NextEra Energy, Inc           | X <sup>1</sup>              | X <sup>1</sup>       |

<sup>1</sup> The Compensation Committee has expressly identified these items and acknowledged that they are subject to Internal Revenue Code Section 409A. In particular, these items include: (i) the additional deferred compensation provided by the designation of certain officers as Class A Executives, effective on or after January 1, 2006; and (ii) the additional deferred compensation set forth in SERP Amendment #4 to the Prior Plan (meaning amounts deferred by certain senior officers specified by the Compensation Committee who became participants in the SERP on or after April 1, 1997 at the rate of two times the basic credit and, to the extent applicable, the transition credit under the cash balance formula in the SERP for their pensionable earnings on or after January 1, 2006). Importantly, nothing in Amendment #4 to the Prior Plan, the SERP, Compensation Committee resolutions, or any other document shall be construed as subjecting to Code Section 409A any deferrals made under the SERP prior to January 1, 2005, except as expressly noted herein.

\* Executive Officer of NextEra Energy, Inc.

Appendix A2  
Last Revised On: December 11, 2025

| Name                | Company              | Class A “Bonus SERP” Status | Double Basic Credits |
|---------------------|----------------------|-----------------------------|----------------------|
| COFFEY, ROBERT *    | NextEra Energy, Inc  | X <sup>1</sup>              | X <sup>1</sup>       |
| CREWS, T. KIRK ii * | NextEra Energy, Inc. | X <sup>1</sup>              | X <sup>1</sup>       |
| DAGGS, NICOLE J. *  | NextEra Energy, Inc  | X <sup>1</sup>              | X <sup>1</sup>       |
| LEMASNEY, MARK *    | NextEra Energy, Inc  | X <sup>1</sup>              | X <sup>1</sup>       |
| REAGAN, RONALD R. * | NextEra Energy, Inc  | X <sup>1</sup>              | X <sup>1</sup>       |
| GOUGH, WILLIAM *    | NextEra Energy, Inc  | X <sup>1</sup>              |                      |
| MAY, JAMES *        | NextEra Energy, Inc  | X <sup>1</sup>              |                      |

<sup>1</sup> The Compensation Committee has expressly identified these items and acknowledged that they are subject to Internal Revenue Code Section 409A. In particular, these items include: (i) the additional deferred compensation provided by the designation of certain officers as Class A Executives, effective on or after January 1, 2006; and (ii) the additional deferred compensation set forth in SERP Amendment #4 to the Prior Plan (meaning amounts deferred by certain senior officers specified by the Compensation Committee who became participants in the SERP on or after April 1, 1997 at the rate of two times the basic credit and, to the extent applicable, the transition credit under the cash balance formula in the SERP for their pensionable earnings on or after January 1, 2006). Importantly, nothing in Amendment #4 to the Prior Plan, the SERP, Compensation Committee resolutions, or any other document shall be construed as subjecting to Code Section 409A any deferrals made under the SERP *prior* to January 1, 2005, except as expressly noted herein.

\* Executive Officer of NextEra Energy, Inc.

**NEXTERA ENERGY, INC.**  
**NON-EMPLOYEE DIRECTOR COMPENSATION SUMMARY**  
**(Effective January 1, 2026)**

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Retainer<br>(payable quarterly in common stock or cash)                     | \$145,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Audit Committee Chair retainer (annual)<br>(payable quarterly)                     | \$25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Lead Director retainer (annual)<br>(payable quarterly)                             | \$40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Nuclear Committee Chair retainer (annual)<br>(payable quarterly)                   | \$25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other Committee Chair retainer (annual)<br>(payable quarterly)                     | \$20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Annual grant of restricted stock<br>(under 2017 Non-Employee Directors Stock Plan) | That number of shares determined by dividing \$195,000 by closing price of NextEra Energy common stock on effective date of grant (rounded up to the nearest 10 shares)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Miscellaneous                                                                      | <ul style="list-style-type: none"> <li>- Travel and Accident Insurance (including spouse coverage)</li> <li>- Travel and related expenses while on Board business, and actual administrative or similar expenses incurred for Board or Committee business, are paid or reimbursed by the Company. Directors may travel on Company aircraft in accordance with the Company's Aviation Policy (primarily to or from Board meetings and while on Board business; in limited circumstances for other reasons if the Company would incur little if any incremental cost, space is available and the aircraft is already in use for another authorized purpose - may be accompanied by immediate family members when space is available).</li> <li>- Directors may participate in the Company's Deferred Compensation Plan.</li> <li>- Directors may participate in the Company's matching gift program, which matches gifts to educational institutions to a maximum of \$10,000 per donor.</li> </ul> |



Exhibit 21

SUBSIDIARIES OF NEXTERA ENERGY, INC.

NextEra Energy, Inc.'s principal subsidiaries as of December 31, 2025 are listed below.

| Subsidiary |                                                        | State or<br>Jurisdiction of<br>Incorporation<br>or Organization |
|------------|--------------------------------------------------------|-----------------------------------------------------------------|
| 1.         | Florida Power & Light Company (100%-owned)             | Florida                                                         |
| 2.         | NextEra Energy Capital Holdings, Inc. (100%-owned)     | Florida                                                         |
| 3.         | NextEra Energy Resources, LLC <sup>(a)(b)</sup>        | Delaware                                                        |
| 4.         | Palms Insurance Company, Limited <sup>(b)</sup>        | Cayman Islands                                                  |
| 5.         | Palms Specialty Insurance Company, Inc. <sup>(b)</sup> | Delaware                                                        |

(a) Includes 2,323 subsidiaries that operate in the United States and 140 subsidiaries that operate in foreign countries in the same line of business as NextEra Energy Resources, LLC.  
(b) 100%-owned subsidiary of NextEra Energy Capital Holdings, Inc.

## Exhibit 22

### GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999

|                                                       |
|-------------------------------------------------------|
| 3.55% Debentures, Series due May 1, 2027              |
| 3.50% Debentures, Series due April 1, 2029            |
| 2.75% Debentures, Series due November 1, 2029         |
| 2.25% Debentures, Series due June 1, 2030             |
| 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                     |
| 4.625% 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        |
| 4.90% 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 |
| 4.67% Debentures, Series due June 12, 2035            |
| 3.83% Debentures, Series due June 12, 2030            |
| 4.40% Debentures, Series due March 1, 2031            |
| 5.85% Debentures, Series due March 1, 2056            |
| 2.989% Debentures, Series due February 10, 2030       |
| 3.624% Debentures, Series due February 10, 2034       |

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    |
| Series U Junior Subordinated Debentures due June 1, 2085       |
| Series V Junior Subordinated Debentures due May 15, 2056       |
| Series W Junior Subordinated Debentures due May 15, 2056       |

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 13, 2026, 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, 2025:

| 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 13, 2026

## 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, 2025 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 13, 2026

**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, Michael H. Dunne, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2025 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 13, 2026

**MICHAEL H. DUNNE**

---

Michael H. Dunne  
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, 2025 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 13, 2026

**ARMANDO PIMENTEL, JR.**

---

Armando Pimentel, Jr.  
Chief Executive Officer  
of Florida Power & Light Company

## Exhibit 31(d)

### Rule 13a-14(a)/15d-14(a) Certification

I, Michael H. Dunne, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2025 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 13, 2026

**MICHAEL H. DUNNE**

---

Michael H. Dunne  
Executive Vice President, Finance  
and Chief Financial Officer  
of Florida Power & Light Company

## Exhibit 32(a)

### Section 1350 Certification

We, John W. Ketchum and Michael H. Dunne, 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, 2025 (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 13, 2026

---

**JOHN W. KETCHUM**

John W. Ketchum  
Chairman, President and Chief Executive Officer  
of NextEra Energy, Inc.

---

**MICHAEL H. DUNNE**

Michael H. Dunne  
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 Michael H. Dunne, 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, 2025 (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 13, 2026

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**ARMANDO PIMENTEL, JR.**

Armando Pimentel, Jr.  
Chief Executive Officer  
of Florida Power & Light Company

---

**MICHAEL H. DUNNE**

Michael H. Dunne  
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).

## *Appendix 4*

## CREDIT OPINION

12 May 2025

Update



Send Your Feedback

### RATINGS

#### NextEra Energy Capital Holdings, Inc.

|                  |                                       |
|------------------|---------------------------------------|
| Domicile         | Juno Beach, Florida,<br>United States |
| Long Term Rating | Baa1                                  |
| Type             | Senior Unsecured -<br>Dom Curr        |
| Outlook          | Stable                                |

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

### Contacts

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## NextEra Energy Capital Holdings, Inc.

### Update to credit analysis

#### Summary

NextEra Energy Capital Holdings, Inc. (NEECH, Baa1 stable) is an intermediate holding company subsidiary of NextEra Energy, Inc. (NEE, Baa1 stable), one of the largest power and utility holding companies in North America. NEE owns Florida Power and Light Company (FPL, A1 stable), one of the largest and financially strongest regulated vertically integrated electric utilities in the US, which is the foundation of its overall credit quality. NEECH's credit is closely linked to that of NEE due to the unconditional and irrevocable guarantee that NEE provides on all of its debt and payment obligations.

Consequently, NEECH's credit profile incorporates the consolidated financial strength of the entire NEE organization, which includes NextEra Energy Resources LLC (NEER) (47% of NEE's segment assets as of 31 December 2024), FPL (52%), and corporate and other assets (1%). NEER holds a large, diverse portfolio of clean energy, primarily renewable assets with stable cash flow generation from projects under long-term contracts with creditworthy counterparties. We expect NEECH's ratio of cash flow from operations pre-working capital (CFO pre-W/C) to debt to remain in the 7-9% range, which is lower than historical levels as parent debt has increased as the company continues its strong growth and invests heavily in new projects. For 2024, NEECH's ratio of CFO pre-W/C to debt was roughly 9%. NEE has strengthened its business risk profile by de-emphasizing merchant power activities and focusing on growing its lower-risk long-term contracted renewables and FERC regulated gas pipeline and electric transmission businesses, a credit positive.

This Credit Opinion focuses on NEE's assets not including FPL. Please refer to [www.moodys.com](http://www.moodys.com) for further discussion in the credit opinions of [NEE](#) and its regulated utilities, [FPL](#) and [Trans Bay Cable](#).

## Credit strengths

- » Unconditional and irrevocable guarantee from parent, NextEra Energy
- » Strong access to the capital markets
- » Continued strong growth of clean-energy portfolio with emphasis on long-term contracted assets with creditworthy counterparties
- » Expansion into low-risk, regulated or contracted infrastructure (gas pipelines and electric transmission) businesses adds to diversity and the predictability of cash flow

## Credit challenges

- » Large negative free cash flow continues to require substantial debt issuance
- » Holding company debt percentage is one of the highest in the sector, constraining the ratings of the corporate family
- » Project execution risk remains at NEER as it continues an elevated investment program, although company has a strong track record
- » Structural subordination of debt to non-recourse project level debt

## Rating outlook

NEECH's stable outlook reflects the unconditional and irrevocable guarantee provided by NEE on NEECH's debt and other obligations, which we expect will remain in place without modification. The stable outlook also considers that, as new projects are placed in-service, NEECH's financial metrics will remain stable such that its ratio of CFO pre-W/C to debt will be in the 7-9% range. We expect NEECH's financial profile, coupled with the strong financial condition of FPL, will continue to support the overall credit quality of NEE. The stable outlook also reflects our expectation that NEECH will not increase its business risk by focusing on growing its long-term contracted renewables business and limiting exposure to non-contracted merchant activities.

## Factors that could lead to upgrade

NEECH could be upgraded if NEE is upgraded. An upgrade of NEE is unlikely in the near future due to the high percentage of holding company debt, elevated capital project investments financed with substantial debt, single state concentration of its principal utility that is exposed to extreme weather events, and the company's relatively aggressive M&A appetite. Longer term, NEE could be upgraded if there is material debt reduction at NEECH such that the percentage of holding company debt declines substantially as a percentage of total debt and consolidated financial metrics improve such that NEE's ratio of CFO pre-W/C to debt is sustained above 20%.

## Factors that could lead to downgrade

NEECH could be downgraded if NEE is downgraded or if the unconditional guarantee from NEE is modified or revoked. NEE could be downgraded if we do not expect its ratio of CFO pre-W/C to debt to improve and be sustained above 17%. NEE could also be downgraded if the regulatory environment deteriorates in Florida, such that there is a less supportive outcome on FPL's pending rate case including delays in cost recovery; or there are adverse tax or environmental policy developments that negatively affect NEER's renewable energy business. A downgrade could also occur if NEE's business risk profile deteriorates meaningfully or if its holding company level debt increases from current levels. A downgrade of FPL could lead to a downgrade of NEE, due to the importance of the utility to the parent.

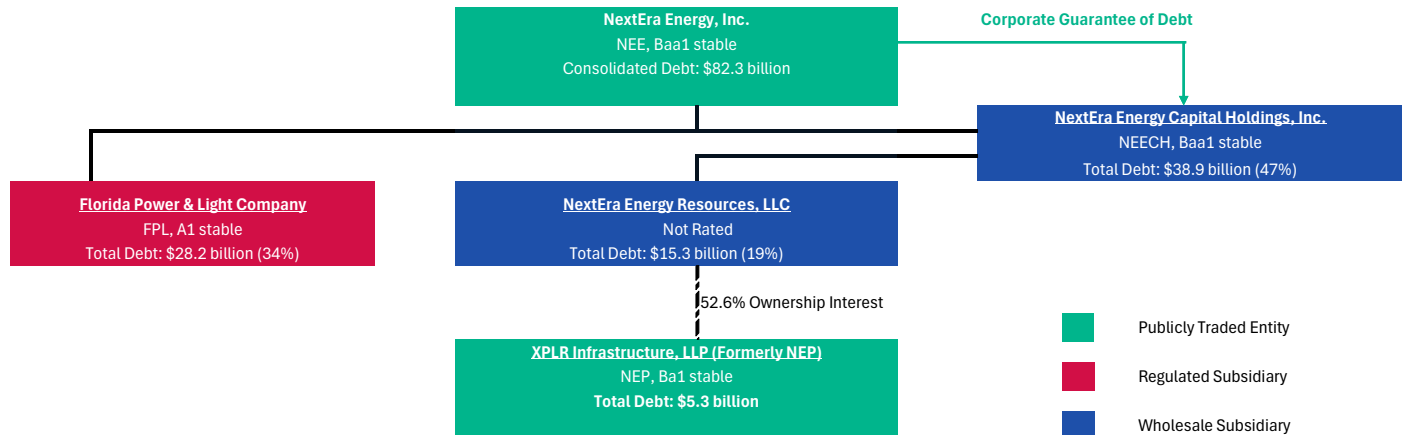
## Profile

NextEra Energy Capital Holdings, Inc. is a guaranteed intermediate holding company subsidiary of NextEra Energy, Inc., one of the largest power and utility holding companies in North America. NEE's principal operating utility is Florida Power and Light Company, one of the largest and financially strongest regulated vertically integrated electric utilities in the US, which is core to NEE's credit quality. NEECH is the principal debt financing vehicle for NEE's businesses outside of the Florida utility and is the holding company

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

of NextEra Energy Resources (NEER). NEER is an intermediate holding company for NEE's independent power projects as well as its ownership interests in natural gas pipelines, and through a subsidiary it also has a 52.6% ownership interest in yieldco XPLR Infrastructure Partners, LP (XPLR, formerly NextEra Energy Partners, LP, Ba1 stable). NEECH's other subsidiaries include NextEra Energy Transmission (NEET), which holds FERC regulated electric transmission assets.

Exhibit 1

**Organizational Chart**

Total/Consolidated Debt As of 31 December 2024.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

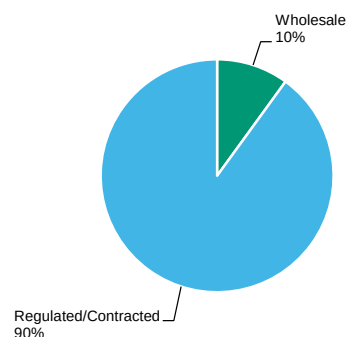
Source: Moody's Financial Metrics™ and Company filings

**Detailed credit considerations**

**NEER is a leader in the renewable energy sector with strong growth potential and a risk profile that is mitigated by long term contracts**

NEER, which accounts for roughly 30% of NEE's EBITDA, continues to modestly increase the contracted portion, currently over 70%, of its large portfolio of renewable assets and we expect this to continue. At the same time, NEE's regulated and contracted assets combined to account for over 90% of adjusted EBITDA.

Exhibit 2

**NextEra's 2024 business mix based on adjusted EBITDA**

Regulated assets include FPL, FERC regulated transmission assets and pipelines.

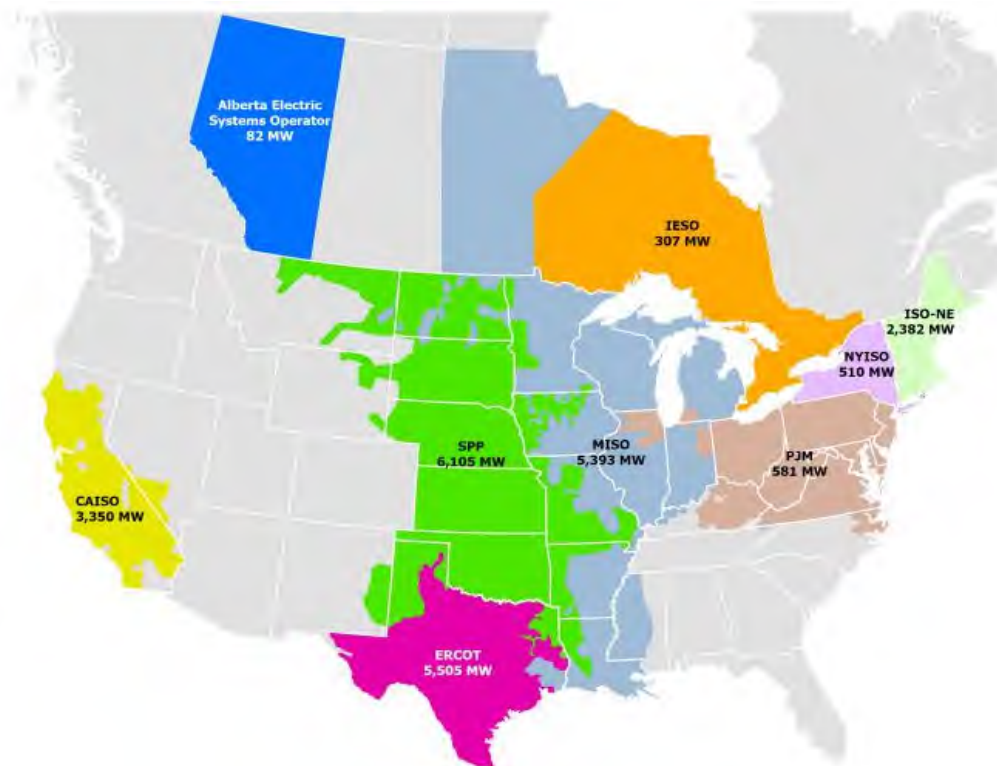
Source: Company filings

NEER has a large, diverse portfolio of generation assets, and is the largest owner of wind and solar generation in North America. Strong demand for renewable energy provides NEER with growth opportunities to sell renewable power under long-term contracts, primarily to investment grade counterparties that are attracted to the generally low cost of renewable power, or are seeking to satisfy environmental mandates, make progress on carbon transition or meet customer preferences. Like other countries globally, over the

long-term we expect the US to continue to progress towards carbon free generation and renewable energy and battery storage will continue to be in high demand. The long term revenue visibility from contracted, predominantly renewable assets, which entail no fuel risk or commodity price exposure, is in contrast to the typically higher risk associated with unregulated power companies that are exposed to wholesale merchant power sales as well as challenged coal plants. Although NEER continues to invest heavily in development of new projects and execution risk remains, NEER has a strong track record of completing projects on time and within budget.

Exhibit 3

#### NEER generation capacity by region



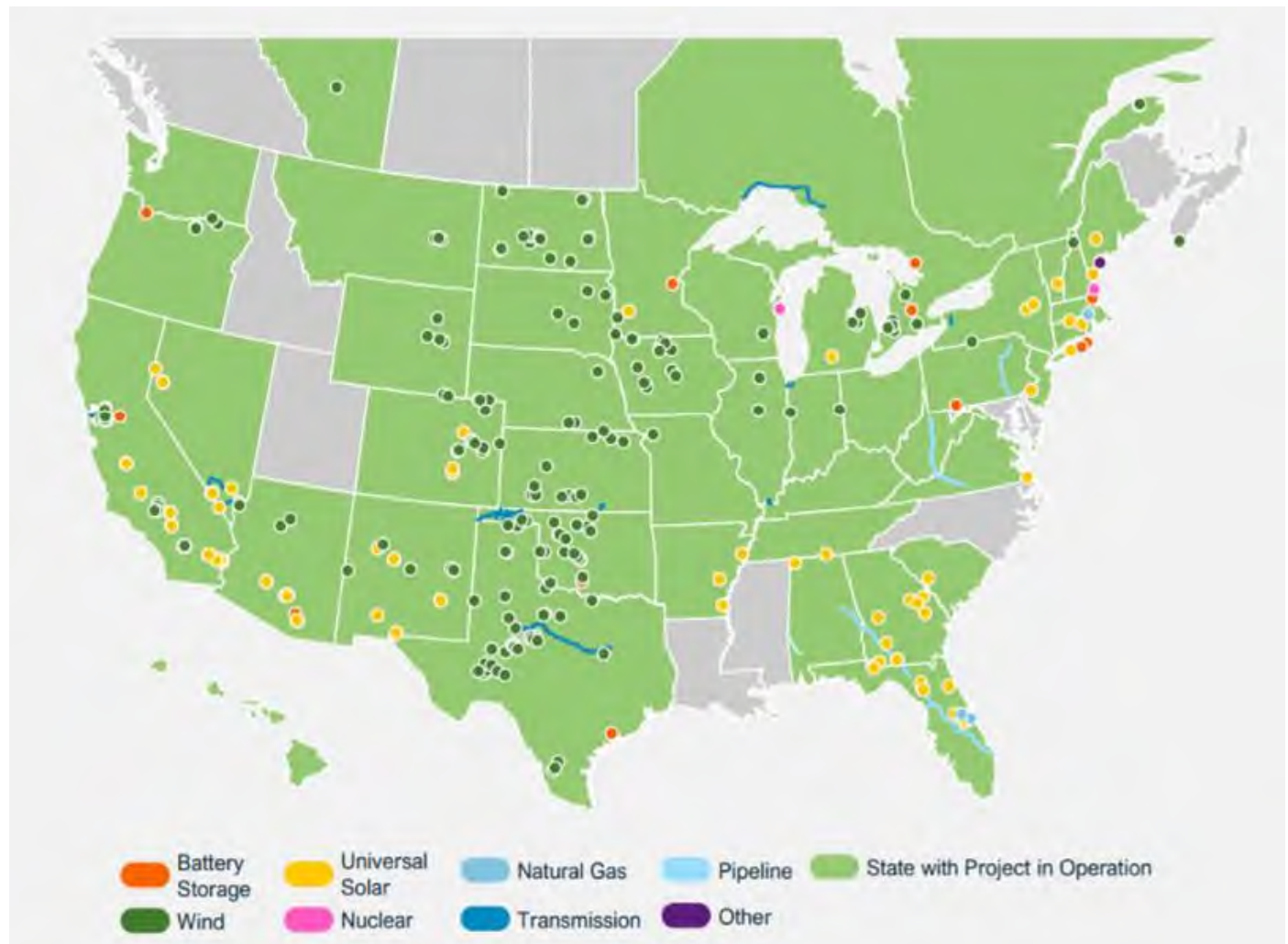
Source: Company filings

NEER continues its efforts to contract with large, creditworthy corporations, further diversifying its customer base, in addition to regulated utilities and public power companies such as municipal and co-operative utilities.

#### Large size and scale provides strong benefits related to portfolio diversification

As of 31 December 2024, NEER owned a portfolio of renewable energy and battery storage capacity with roughly 37 GW of capacity, including its proportional ownership of XPLR's portfolio, in North America. NEER had ownership interests in 114 wind projects in 23 states with approximately 16.7 GW of net capacity, over 70 solar projects in 31 states with roughly 6.9 GW of net capacity, over 44 battery storage projects with over 3.2 GW of net capacity and other assets, including nuclear and gas power plants, of approximately 4.6 GW of net capacity. NEER's proportional ownership in XPLR's portfolio of over 90 wind, solar and battery storage projects added another 5.3 GW of net capacity.

Exhibit 4

**Portfolio is diversified across North America**

Source: Company Filings

The assets are either unlevered or have been financed through tax equity partnerships or non-recourse project debt financing. The use of non-recourse project debt provides NEER with financial flexibility which allows the company to walk away from non-performing projects without recourse to the project's creditors. However, as a market leader in renewable energy, we expect NEER's portfolio of projects to collectively perform well and we do not expect the company will often be in position to relinquish its ownership of a project due to sustained poor performance. At the same time, due to the large number of projects within NEER's portfolio, poor performance of any single project will not have a material impact on NEECH or parent, NEE's financial performance, a credit positive.

NEER's cash flow continues to increase as new generation capacity is constructed and long-term contracts are added. NEER generally manages the construction of renewable projects to make the most of the federal tax credits available. The company's capital expenditures remain elevated due to continued high demand for renewables. As such, NEER has grown its renewable capacity from approximately 16 GW in 2016 to approximately 37 GW in 2024. Moreover, NEER believes the company has the opportunity to develop 36.5 - 46.5 GW of new renewables and storage through 2027.

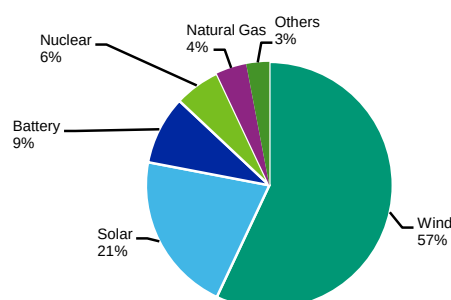
Exhibit 5

**NEER's development program remains elevated with over 25 GW in its backlog of signed contracts (MW)**

|                      | 2024-2025<br>COD & Backlog | 2024-2025<br>Expectations | 2026-2027<br>Backlogs | 2026-2027<br>Expectations | 2024-2027<br>Expectations |
|----------------------|----------------------------|---------------------------|-----------------------|---------------------------|---------------------------|
| Wind                 | 2.9                        | 3.5 - 4.4                 | 2.5                   | 5.5 - 7.1                 | 9.0 - 11.5                |
| Solar                | 7.2                        | 7.4 - 8.3                 | 7.1                   | 11.1 - 14.1               | 18.5 - 22.4               |
| Energy Storage       | 3.1                        | 2.6 - 3.5                 | 4.0                   | 5.2 - 7.2                 | 7.8 - 10.7                |
| Wind Repowering      | 0.6                        | 0.6 - 0.9                 | 0.5                   | 0.6 - 1.0                 | 1.2 - 1.9                 |
| <b>Total</b>         | <b>13.8</b>                | <b>14.1 - 17.1</b>        | <b>14.1</b>           | <b>22.4 - 29.4</b>        | <b>36.5 - 46.5</b>        |
| Bhuilid-Own-Transfer | 0.4                        |                           |                       |                           |                           |

Source: Company filings

Exhibit 6

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

Source: Company filings

**Tax credits, which have spurred renewable growth, are at risk of reduction or repeal altogether under current administration**

Under the current White House administration, wind and solar tax credits on renewable projects, extended through the Inflation Reduction Act (IRA) signed into law in August 2022, are at risk of reduction or outright repeal. The tax credits are currently under scrutiny during the 2025 legislative session that will consider individual and corporate tax cuts, federal debt reduction, national spending programs and aid, among other things. A final determination on renewable tax credits will likely not be decided until later this year.

We do not expect wholesale changes to the IRA or the complete termination of renewable tax credits. Even with a reduction in such tax credits, we expect renewable energy to remain competitive compared to other sources of generation, given the improved technology of wind and solar assets and the reduction in costs over the last decade. In addition, it is challenging to build new natural gas generation given supply chain issues including sourcing gas and steam turbines as well as gas pipeline capacity constraints. Furthermore, we expect NEER's large size and scale as a North American renewable leader will position the company well in the competitive renewable energy space. NEER's ability to develop renewable projects at a lower cost will allow the company to maintain or even grow market share. Additionally, its market leadership allows it to protect its renewable project margins by either through passing higher costs onto customers or garnering more favorable terms with its suppliers.

As part of the IRA legislation, wind and solar tax credits are earned on renewable projects that start construction before the later of 2034 or the end of the calendar year following the year in which greenhouse gas emissions from US electric generation are reduced by 75% from 2022 levels. The IRA also included a new solar PTC; a stand alone battery ITC; the ability to transfer renewable energy tax credits to a third party; and a 15% corporate minimum tax based on pre-tax income for years after 2022. The extension of tax credits,



continuous technological improvements and reduced costs, as well as overall strong renewable demand, continue to be positive for NEER's future business growth.

#### Further diversification into low-risk regulated and contracted infrastructure assets strengthens business risk profile

As part of NEE's strategy to strengthen its overall business risk profile, NEER has been investing in FERC regulated gas pipelines and electric transmission assets, which diversifies its portfolio beyond renewable projects. The \$1.5 billion Sabal Trail (represents NEE's 36.1% ownership interest) and the related \$500 million Florida Southeast Connection (NEE's 85% ownership interest) gas pipelines went into service in 2017. Additionally, the company continues to grow its investments in energy storage, which is an emerging technology growth area in the renewable sector and will support further growth in wind and solar energy installation.

NEE also has a 33% ownership interest in the roughly \$7.8 billion Mountain Valley Pipeline (MVP), which went into commercial operation in June 2024. Similar to other gas pipeline construction projects, the MVP had experienced cost overruns and significant delays largely related to permitting and environmental concerns. NEE had completely written off its entire investment in MVP mainly due to past legal and regulatory challenges and the potential that the pipeline would not reach commercial operation. Like NEECH's other pipelines, MVP is FERC regulated and expected to generate stable cash flow under long-term contracts and will help support NEE's overall credit metrics.

NextEra Energy Transmission (NEET) owns a portfolio comprised of approximately 370 substations and 3,885 circuit miles of transmission lines operating in 16 states and all Regional Transmission Organizations in the United States and Canada. Its total rate base is roughly \$2.7 billion as of 31 December 2024. The company has won several federally regulated greenfield projects in Canada and the US, as regulators have slowly opened up transmission development to parties other than incumbent utilities through FERC Order 1000. NEET has been able to secure almost \$5B of greenfield transmission projects over the last decade and it plans to continue to bid into upcoming competitive transmission solicitations.

#### Substantial holding company leverage constrains credit metrics when excluding FPL's cash flow

As of 31 December 2024, NEECH had \$38.9 billion of total debt which is roughly 44% of NEE's consolidated debt, including the proportional consolidation of its ownership in XPLR. Although NEE's holdco debt is down from approximately 50% at the end of 2022, the percentage of holding company debt remains one of the highest within the regulated utility sector, and is a constraint on the credit quality of the entire corporate family. Approximately \$5.9 billion of the NEECH holdco obligations are junior subordinated hybrid debt, to which we assign 50% equity credit. The hybrid securities can be credit enhancing by providing a loss cushion for senior creditors.

The holding company's debt includes \$2 billion of debentures related to equity units issued in 2022, and another \$3.5 billion of debentures related to equity units issued in 2024. These securities trigger the mandatory issuance of new equity in three years from the time of issuance. As has been the case historically, we expect NEE to use the proceeds from the new equity to pay down holding company debt. When taking a forward view on the conversion of these equity units and assuming the company pays off debt with the proceeds as it has done historically with previous equity units, NEE's holdco debt would fall to approximately 40% of consolidated debt, including the proportional consolidation of its ownership in XPLR.

NEECH holdco debt is structurally subordinated to the approximately \$13.5 billion of non-recourse debt, mostly at NEER's power projects. (NEECH holdco debt is also structurally subordinated to the approximately \$28.1 billion of debt at FPL, which includes commercial paper, as of 31 December 2024). Much of the non-recourse debt is tied to NEE and/or NEECH in some way, either through sponsorship of the underlying projects or tax interrelationships including guarantees of production tax credits on wind projects. These projects are important to NEE's growth initiatives and shareholder returns, and generate valuable tax benefits. However, NEE sells projects regularly and, at times, has shown it would not support a non-recourse project that is not performing well as demonstrated in 2013 when NEE walked away from a \$1 billion Spanish solar project after it defaulted when the government unexpectedly changed its tariffs.

Although NEECH and NEER are entities of considerable size with substantial amounts of debt outstanding, they do not file their own audited SEC financial statements. NEE also does not file credit agreements with the SEC. NEE does publish consolidating financial statements that provide a condensed view of NEECH's stand-alone financial metrics.

NEECH's financial metrics are weaker than historical levels as the company has increased parent level debt and continues to invest heavily in its renewable energy business. For the 12-months ended 31 December 2024, NEECH's ratio of CFO pre-W/C to debt was roughly 9%, which is slightly down from the 10% range a few years ago. Going forward, we expect NEECH's financial profile to remain relatively stable including a ratio of CFO pre-W/C to debt in the 7-9% range. NEECH cash flow generation typically increases each year as construction on projects are completed and they commence commercial operation. As such, we expect the stability of NEECH's financial profile, coupled with the strong financial profile of FPL, will continue to support the overall credit quality of NEE.

#### **NEE remains majority owner of XPLR and further reduction in ownership interest may be several years away**

XPLR was initially formed by NEE as a growth oriented yieldco entity in 2014. Since then, XPLR has changed its strategy to be a limited growth, largely renewable energy and battery storage long-term contracted independent power producer. XPLR owns a portfolio of contracted renewable generation assets consisting of 8 GW of wind generation, 1.8 GW of solar generation, and 0.2 GW of battery storage spread over 94 power projects as well as approximately 0.7 Bcf of natural gas pipeline assets. The projects are located in 31 states in four broadly diversified regions -- the Northeast, the West Coast, the southern Great Plains and the upper Midwest. All projects benefit from fixed price, long-term contracts, most with strong investment grade counterparties (average credit rating in the mid-Baa range), with an average remaining life of about 13 years. XPLR intends to sell its ownership of Meade, which has a 39.2% ownership interest in the Central Penn Line, a 1.7 Bcf/day pipeline that transports Marcellus natural gas to the Mid-Atlantic region. The company expects to complete the asset sale in late 2025.

The governance changes at XPLR beginning on 1 January 2018, which included deconsolidation on a US GAAP accounting basis, have had mixed credit implications, with features that strengthened its attractiveness to investors but which also reduced the benefit that XPLR receives from being a part of the NEE corporate family. NEE's current ownership interest in XPLR is approximately 52.6%, down from about 54.7% in the beginning of 2022. Originally NEE intended to gradually reduce its ownership interest over time through equity dilution as new XPLR equity is issued through the conversion of preferred units and convertible notes as well as from XPLR's decision to exercise future convertible equity portfolio financing (CEPF) buy-out options and NEE's periodic sales of its XPLR units. However, NEE's ability to continue to reduce its ownership interest has been delayed owing to XPLR's weakened share price, which prevents XPLR from issuing new equity and further diluting existing shareholders.

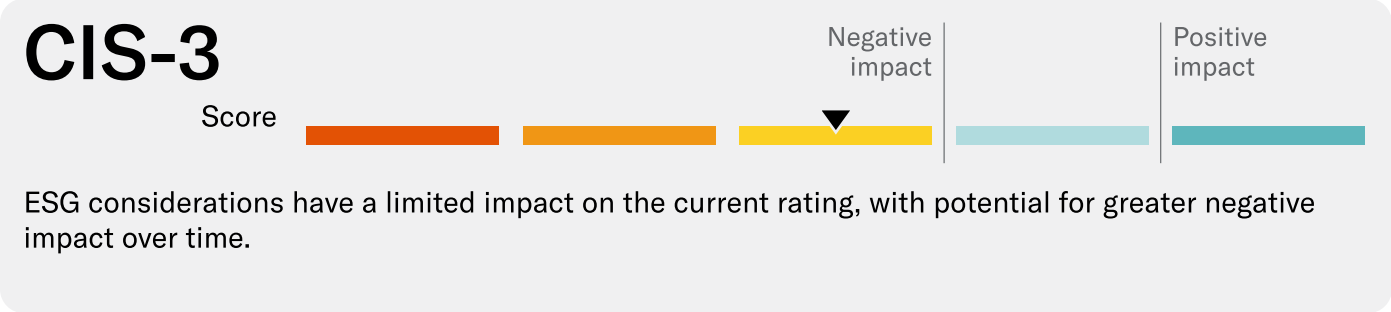
Over the years, the yieldco sector has faced challenging capital market and macro-economic conditions, especially volatile equity prices, which can make issuing equity on an accretive basis difficult, as well as high interest rates, which increases their cost of financing. Since its IPO in 2014, XPLR has seen substantial volatility in its equity price. XPLR's equity price has deteriorated significantly from its high reached in November 2021 and is currently trading well below its IPO price. Since the beginning of January 2024, XPLR's share price is down roughly 60%, mostly due to volatility in the market with regard to interest rate sensitivity, the macro-economic environment and in anticipation of the company's strategic review which resulted in reduced acquisition growth and a distribution cut. While management has indicated that XPLR will not be issuing new equity, particularly at price lows, we expect the revised capital allocation model, including the distribution cut, to allow XPLR to maintain its access to the debt capital markets.

For more detail about the credit considerations, refer to [XPLR's](#) credit opinion available on [www.moody.com](http://www.moody.com)

ESG considerations

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

Exhibit 7  
ESG credit impact score



Source: Moody's Ratings

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

Exhibit 8  
ESG issuer profile scores



Source: Moody's Ratings

Environmental

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

Social

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

## Governance

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

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

## Additional ESG considerations

When assessing NEECH's ESG considerations, we incorporate those of its parent and guarantor, NEE. As a holding company of predominantly regulated utilities and a large renewable energy developer and operator, one of NEE's primary goals is to provide customers with affordable, reliable and clean energy to power their homes and businesses, which are important social factors. From a governance perspective, policies that result in a strong financial position are important for managing the company's businesses, environmental and social risks, particularly amid the group's elevated capital expenditure program.

NEE is strongly positioned for carbon transition within the utility sector because of its minimal coal exposure and substantial ownership of modernized and efficient natural gas-fired generation assets. In June 2022, NEE announced its Real Zero decarbonization plan with the goal to be completely carbon emissions-free by no later than 2045. NEE has reduced its carbon dioxide emissions rate for decades and, as of 2023, has achieved a 60% reduction, compared to a 2005 adjusted baseline. NEE's limited coal exposure only relates to legacy Gulf Power's 25% share of Scherer Unit 3 (215 MW) since its 50% ownership of the Daniel coal plant in Mississippi (500 MW) was retired from service in January 2024.

## Liquidity analysis

NEECH has a sufficient but somewhat constrained liquidity profile as a result of the need to finance its large capital investment program, refinance a substantial amount of annual debt maturities, and potentially provide for material contingent calls related to its hedging and marketing activities. However, NEECH has demonstrated an ability to manage its liquidity profile effectively, primarily through strong access to bank and debt capital markets.

NEECH's liquidity profile is impacted by NEE's elevated capital investment program, particularly due to strong growth and development of new renewable power projects, which typically results in substantial negative free cash flow. Its negative free cash flow position continues to be significant. In 2024, NEECH's cash flow from operations was roughly \$4.6 billion compared to capital expenditures of approximately \$16.5 billion. Consistent with the company's historical financial policies, NEECH largely financed its negative free cash flow of approximately \$11.9 billion through a combination of project finance debt, tax equity, long and short-term debt borrowings, equity units and with proceeds from projects sold (outright or equity interests) to third parties.

As of 31 December 2024, NEECH had nearly \$14.9 billion of net available liquidity, which included \$1.5 billion of cash; \$10.0 billion of availability on its revolving credit facilities, net of about \$457 million of commercial paper borrowings; and full availability on \$3.3 billion of bilateral revolving credit facilities. NEECH's \$10.7 billion bank revolving line of credit facility backstops its CP program. NEECH also has \$3.9 billion of letter of credit facilities with \$2.9 billion of letters of credit outstanding. The LC facilities are only available for the issuance of letters of credit. The commitments are laddered, with the vast majority terminating in 2029. NEECH does not have a material adverse change clause in its bank credit facilities, although it does have one financial maintenance covenant of a maximum consolidated debt-to-capitalization ratio that it does not disclose. The company has indicated that it was in compliance as of 31 December 2024.

NEECH's next significant debt maturities include \$1 billion and \$2 billion of debentures due in June and September, respectively, in 2025. We do not expect the company to have any difficulty paying off or refinancing its near-term maturities.

## Ratings

Exhibit 9

| Category                                     | Moody's Rating |
|----------------------------------------------|----------------|
| <b>NEXTERA ENERGY CAPITAL HOLDINGS, INC.</b> |                |
| Outlook                                      | Stable         |
| Senior Unsecured                             | Baa1           |
| Bkd Jr Subordinate                           | Baa2           |
| Bkd Commercial Paper                         | P-2            |
| <b>PARENT: NEXTERA ENERGY, INC.</b>          |                |
| Outlook                                      | Stable         |
| Issuer Rating                                | Baa1           |

Source: Moody's Ratings

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## CREDIT OPINION

21 November 2025

Update



Send Your Feedback

### RATINGS

#### NextEra Energy, Inc.

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

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

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## NextEra Energy, Inc.

### Update to credit analysis

#### Summary

NextEra Energy, Inc.'s (NEE, Baa1 stable) credit profile reflects its size and scale, particularly its industry leading positions in the regulated utility and renewable energy sectors, as well as a historically solid financial profile. Its principal utility subsidiary, Florida Power and Light Company (FPL), is the foundation of NEE's credit quality and one of the largest and financially strongest regulated electric utilities in the US. FPL accounts for roughly 70% of NEE's consolidated EBITDA and makes up the majority of NEE's regulated business. Most of NEE's remaining EBITDA is generated by NextEra Energy Resources LLC (NEER), which holds the largest private portfolio of renewable power projects in North America. NEER is the principal subsidiary of NextEra Energy Capital Holdings, Inc. (NEECH, Baa1 stable), an intermediate holding company and the principal debt financing vehicle for NEE's businesses outside of the Florida utility. NEER also owns a majority 52.5% interest in XPLR Infrastructure, LP (XPLR), formerly NextEra Energy Partners, a limited partnership that owns long-term contracted clean energy projects with stable cash flow.

NEE's financial profile is currently weaker than historical levels mainly due to higher leverage used to fund strong growth in its renewable business. For the 12-months ended 30 September 2025, NEE's consolidated ratio of cash flow from operations pre-working capital changes (CFO pre-W/C) to debt was 14.6%, including the proportional consolidation of its ownership interest in XPLR Infrastructure (XPLR, Ba1 stable). NEE's financial metrics, although relatively stable, are lower than historical levels when CFO pre-W/C to debt was in the 17-18% range prior to 2021.

NEE utilizes a substantial amount of non-recourse project level debt to finance some of its projects. Debt service on the project debt has a senior claim on the project cash flows, which results in a degree of structural subordination for NEECH's corporate debt. We view these projects as a core part of NEE's overall business and growth prospects and expect that NEE, as the sponsor, will continue to support financially healthy projects. We note the size and diversity of NEER's portfolio of renewable projects with no one project being overly material to NEE's consolidated financial results. Moreover, we recognize the flexibility that the non-recourse debt offers management, should a project become challenged and the fact that contracted revenue remain stable and supportive of debt, even during times when utility rates may be pressured by customer affordability concerns (e.g., COVID-19 pandemic). When excluding the non-recourse project debt from our ratio calculations, financial metrics improve such that we estimate NEE's ratio of CFO pre-W/C to debt would be over 17% for the LTM period.

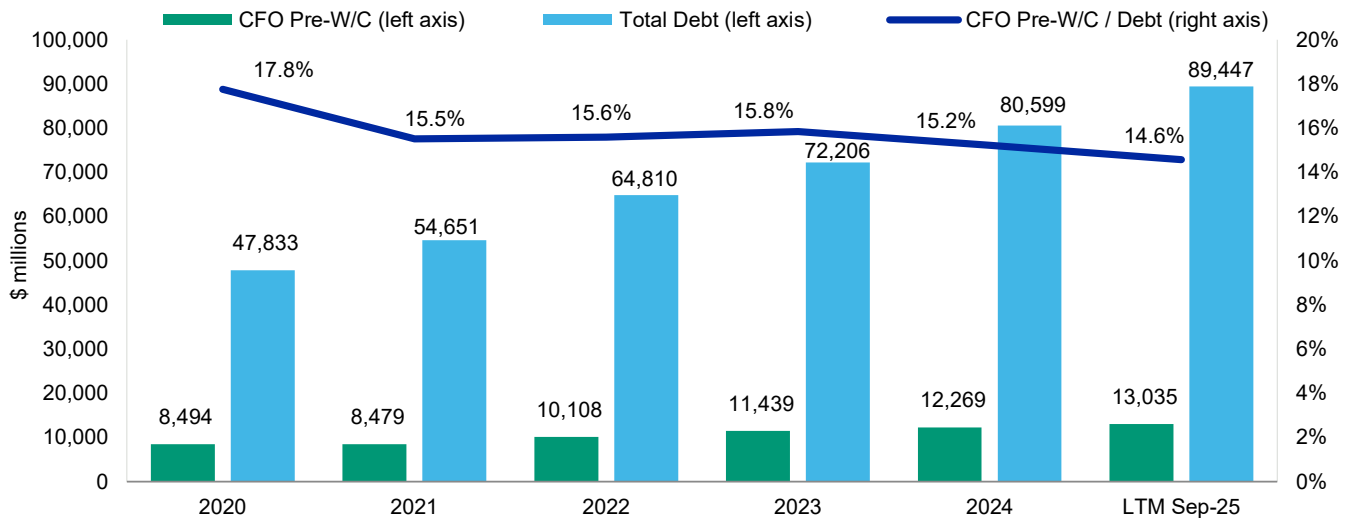
NEE's credit is also constrained by an elevated level of holding company debt, approximately 48% of consolidated debt, which includes the proportional consolidation of XPLR's debt, as of 30 September 2025. NEE's percentage of holding company debt remains one of the highest among regulated utility holding company peers and remains a constraint on the



credit quality of the entire corporate family, including FPL. NEE is also exposed to physical climate risks from extreme weather events such as hurricanes and tropical storms that periodically affect FPL's service territory. However, the Florida regulatory and legislative environments have a history of credit supportiveness during and in the aftermath of such events.

Exhibit 1

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



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

### Credit strengths

- » Large size and leading position in the regulated utility and renewable energy sectors
- » FPL's strong credit quality is the foundation of NEE's credit profile
- » Continued focus on growing regulated assets strengthens business risk profile
- » NEER's higher risk profile is mitigated by long-term power contracts largely with investment grade counterparties

### Credit challenges

- » Financial metrics are lower than historical levels but are expected to remain stable
- » Holding company debt percentage is one of the highest in the sector, constraining the ratings of the entire corporate family
- » Large annual negative free cash flow balances continue at NEECH due to elevated investments that require substantial debt financing
- » Geographic concentration in Florida with high risk of storm events
- » Aggressive acquisition appetite primarily for regulated assets as well as renewables

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Rating outlook

NEE's stable outlook reflects our expectation that FPL will continue to maintain a strong financial profile while operating within a highly supportive Florida regulatory environment; NEER's renewable asset portfolio will maintain its steady operating performance; major construction projects will be executed on time and within budget; and the company will continue to have strong access to the capital markets. The stable outlook considers our expectation that NEE's current financial profile will remain consistent. The stable outlook also incorporates our view that any M&A transactions, if executed, will be financed in a manner that maintains a financial profile that supports current credit quality.

## Factors that could lead to an upgrade

An upgrade of NEE is unlikely in the near future due to the high percentage of holding company debt, elevated capital project investments financed with substantial debt, single state concentration of its principal utility that is exposed to extreme weather events, and the company's relatively aggressive M&A appetite. Longer term, NEE could be upgraded if there is material debt reduction at NEECH such that the percentage of holding company debt declines substantially as a percentage of total debt and consolidated financial metrics improve such that NEE's consolidated ratio of CFO pre-W/C to debt, inclusive of project non-recourse debt, is sustained above 17% and its ratio of CFO pre-W/C to debt, excluding of project non-recourse debt, is sustained above 20%.

## Factors that could lead to a downgrade

NEE could be downgraded if its business risk profile deteriorates meaningfully, such that its regulated operations are less than 70% of consolidated results or if the long-term contracted nature of its renewable business deteriorates in terms of tenor or counterparty credit quality. A downgrade could occur if the regulatory environment deteriorates in Florida, such that there is a less supportive outcomes on FPL rate cases including delays in cost recovery; or there are adverse tax or environmental policy developments that negatively affect NEER's renewable energy business. NEE could also be downgraded if its consolidated ratio of CFO pre-W/C to debt, inclusive of project non-recourse debt, is sustained below 14% or its ratio of CFO pre-W/C to debt, excluding of project non-recourse debt, is sustained below 17%, or if its holding company level debt increases from current levels (roughly 48% as of 30 September 2025). A downgrade of FPL could lead to a downgrade of NEE, due to the importance of the utility to the parent.

## Key indicators

Exhibit 2

### NextEra Energy, Inc.

|                                   | 2020  | 2021  | 2022  | 2023  | 2024  | LTM Sep-25 |
|-----------------------------------|-------|-------|-------|-------|-------|------------|
| CFO Pre-W/C + Interest / Interest | 5.1x  | 7.1x  | 15.0x | 4.2x  | 5.9x  | 4.8x       |
| CFO Pre-W/C / Debt                | 17.8% | 15.5% | 15.6% | 15.8% | 15.2% | 14.6%      |
| CFO Pre-W/C – Dividends / Debt    | 11.9% | 9.9%  | 10.3% | 10.5% | 9.8%  | 9.2%       |
| Debt / Capitalization             | 47.1% | 49.9% | 52.2% | 50.5% | 51.8% | 52.6%      |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

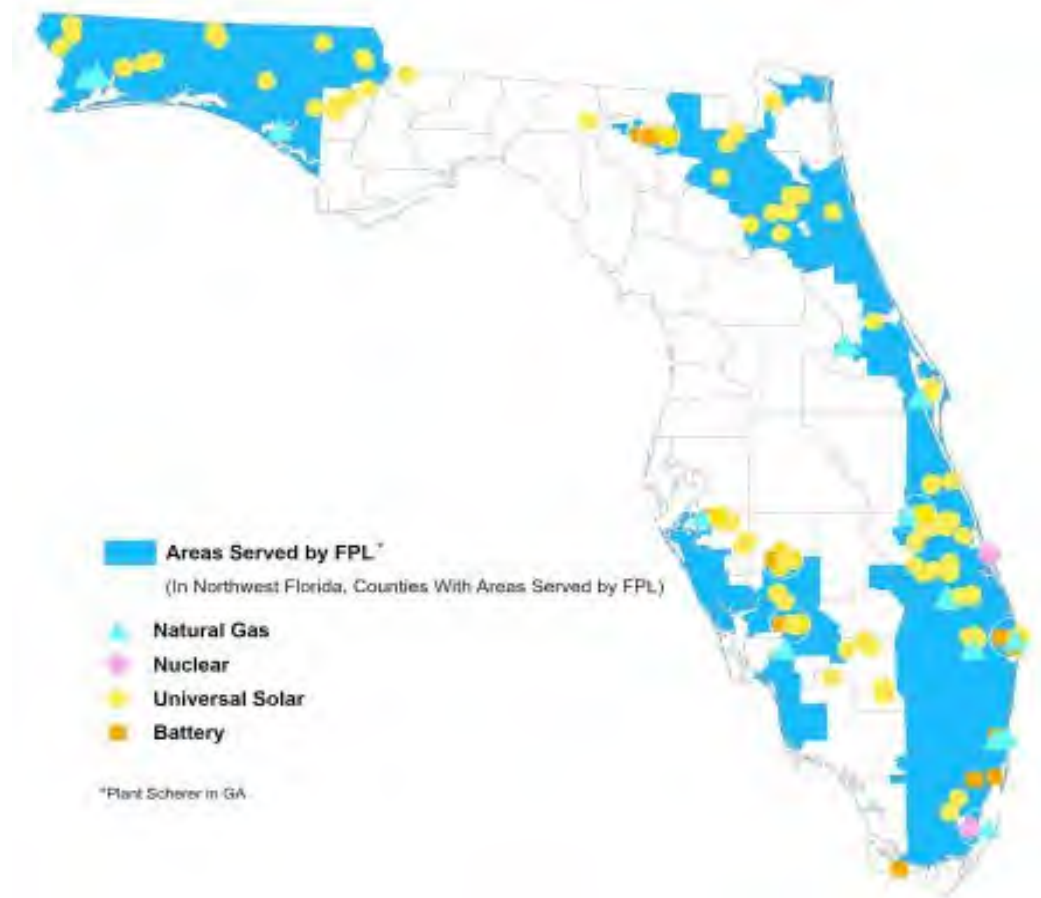
Source: Moody's Financial Metrics™

## Profile

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

NEE is also the holding company of NextEra Energy Capital Holdings, Inc. (NEECH, Baa1 stable), which is the principal debt financing entity for the businesses outside of the Florida utility and an intermediate holding company of NextEra Energy Resources (NEER). NEER is an intermediate holding company for NEE's independent power projects as well as its ownership interests in natural gas pipelines, and through a subsidiary also has majority ownership interest (currently 52.5%) in the limited partnership, XPLR Infrastructure Partners, LP (XPLR, formerly NextEra Energy Partners, LP, Ba1 stable). NEER's other subsidiaries include NextEra Energy Transmission (NEET), which holds FERC regulated electric transmission assets. NEE has no debt of its own but provides an unconditional guarantee of debt that resides at NEECH.

Exhibit 3

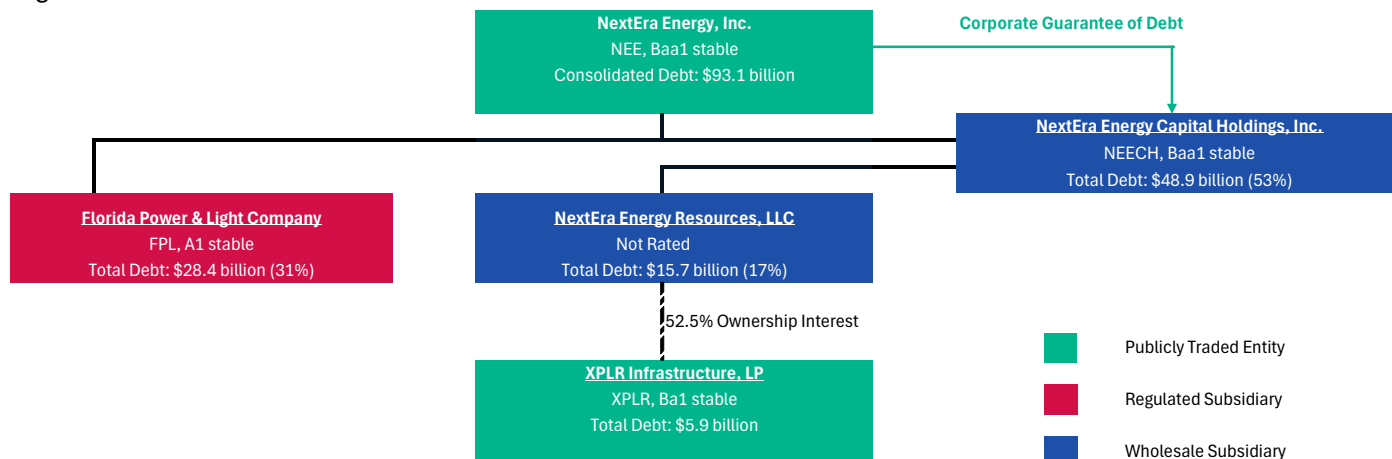
**Map of NEE's regulated utility service area**

Source: Company filings

## Detailed credit considerations

Exhibit 4

### Organizational Chart



Gulf Power was legally merged into FPL on 1 January 2021.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™ and Company filings

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

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

The regulatory environment for investor-owned utilities in Florida remains highly credit supportive. In its last several rate proceedings, FPL has been able to achieve multiyear rate settlements which provide a high degree of rate certainty and have supported the company's credit quality. They have included timely recovery of rate base investments, including generation, and grid hardening to combat extreme weather events, while also addressing the impacts of storm restoration costs, as needed.

On 20 November 2025, the FPSC approved FPL's four-year rate settlement agreement with multiple intervenors that was filed with state regulators in August. The agreement was in response to the utility's multi-year rate case application filed with the FPSC in February which requested a \$1.545 billion increase in electric rates in 2026, based on a rate base of \$75.1 billion for a projected test year ending 31 December 2026, and an incremental \$927 million increase in 2027, based on a rate base of \$80.8 billion for a projected test year ending 31 December 2027. The increases are premised upon an authorized return on equity (ROE) midpoint of 11.9% and an equity ratio of approximately 59.6%, consistent with historical levels. The company is also requesting SoBRA mechanism adjustments to rate revenues as 4,470 MW of solar and battery projects are completed and go into service in 2028 and 2029. An FPSC decision is expected by the end of November with new rates effective 1 January 2026.

FPL's last rate case outcome was also a multiyear rate settlement agreement unanimously approved by the FPSC on 26 October 2021. The settlement was based on a forward test year, approving an up to \$1.5 billion base rate revenue increase over the four-year period 2022-25. The multiyear base revenue increase included a \$692 million increase on 1 January 2022 and a \$560 million increase on 1 January 2023. FPL is also eligible to receive base rate increases for the addition of up to 894 megawatts annually of new solar generation through a SoBRA mechanism in each of 2024 and 2025, up to \$140 million each year. The multistep nature of the rate increase mitigates some of the immediate rate effect on customers. The authorized revenue increase included the majority of FPL's initial request filed by the company on 12 March 2021 for up to approximately \$2 billion based on an allowed ROE of 11.5% and maintenance of its 60% equity ratio. The revenue increase supports FPL's long-term investments to upgrade its infrastructure, including

for resiliency and grid hardening, in response to increasing occurrences of climate change related extreme weather events, such as hurricanes.

The settlement was premised on an allowed return on equity (ROE) of 10.6%, up from 10.55% previously, and the continuation of an equity ratio that FPL has consistently maintained at about 60%. The allowed ROE range is 9.7%-11.7%, which allows FPL to effectively earn up to an 11.7% return. The company has been able to achieve earned ROE's towards the upper end of its authorized ROE range through strong customer and sales growth as well as continued improvements in operating efficiency. Since the settlement, beginning in September 2022, owing to the rise in US treasury rates, the FPSC approved an increase in FPL's authorized ROE range to 9.8%-11.8% with a midpoint of 10.8%.

#### **Financial profile is supportive of credit quality but is weaker than historical levels**

NEE's typically solid financial profile is currently weaker than historical levels mainly due to higher leverage incurred to fund strong growth in its renewable business. For the 12-months ended 30 September 2025, NEE's consolidated ratio of cash flow from operations pre-working capital changes (CFO pre-W/C) to debt was 14.6%, including the proportional consolidation of its ownership interest in XPLR. NEE's financial metrics, although relatively stable, are lower than historical levels when CFO pre-W/C to debt was in the 17-18% range prior to 2021.

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

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

We estimate NEE's holdco debt as a percentage of consolidated debt as of 30 September 2025 to be roughly 48%, including the proportional consolidation of its ownership in XPLR. Although NEE's holdco debt is down from approximately 50% at the end of 2022, the percentage of holding company debt remains one of the highest within the regulated utility sector, and is a constraint on the credit quality of the entire corporate family. This is reflected in the relatively wide, three notch differential between the ratings of NEE and its principal utility subsidiary, FPL.

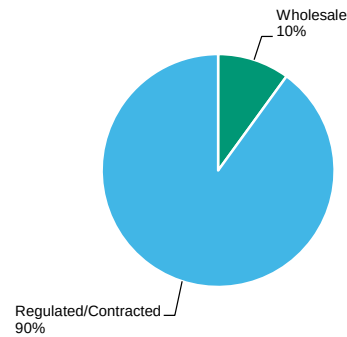
The holding company's debt includes \$3.5 billion of debentures related to equity units issued in 2024. These securities trigger the mandatory issuance of new equity in three years from the time of issuance. As has been the case historically, we expect NEE to use the proceeds from the new equity to pay down holding company debt. When taking a forward view on the conversion of these equity units and assuming the company pays off debt with the proceeds as it has done historically with previous equity units, NEE's holdco debt would fall to approximately 44% of consolidated debt, including the proportional consolidation of its ownership in XPLR.

Since the Gulf Power acquisition in 2019, NEE has continued to pursue regulated utility acquisitions but has not made any material acquisitions since that time. Instead, NEE has executed relatively small acquisitions including FERC regulated transmission assets such as Trans Bay Cable LLC in 2019 and GridLiance Holdco (unrated) in 2020.

#### **NEER has a higher risk profile than FPL, although mitigated by long term contracts, and maintains strong growth potential**

NEER, which accounts for roughly 30% of NEE's EBITDA, continues to modestly increase the contracted portion, currently over 70%, of its large portfolio of renewable assets and we expect this to continue. At the same time, NEE's regulated and contracted assets combined to account for over 90% of adjusted EBITDA.

Exhibit 5

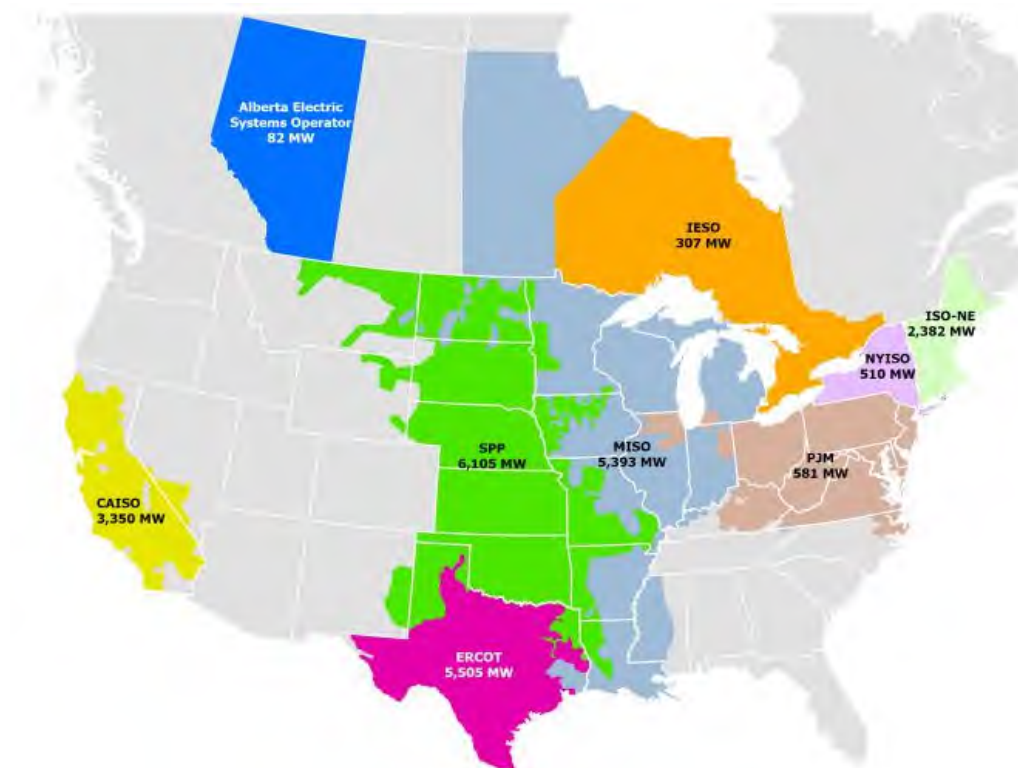
**NextEra's 2024 business mix based on adjusted EBITDA**

Regulated assets include FPL, FERC regulated transmission assets and pipelines.

Source: Company filings

NEER has a large, diverse portfolio of generation assets, and is the largest owner of wind and solar generation in North America. Continued demand for renewable energy provides NEER with growth opportunities to sell renewable power under long-term contracts, primarily to investment grade counterparties that are attracted to the generally low cost of renewable power, or are seeking to satisfy environmental mandates, make progress on carbon transition or meet customer preferences. Like other countries globally, over the long-term we expect the US to continue to progress towards carbon free generation with renewable energy and battery storage continuing to be in high demand. The long term revenue visibility from contracted, predominantly renewable assets, which entail no fuel risk or commodity price exposure, is in contrast to the typically higher risk associated with unregulated power companies that are exposed to wholesale merchant power sales as well as challenged coal plants. Although NEER continues to invest heavily in the development of new projects, which entail execution risk, NEER has a strong track record of completing projects on time and within budget.

Exhibit 6

**NEER generation capacity by region**

Source: Company filings

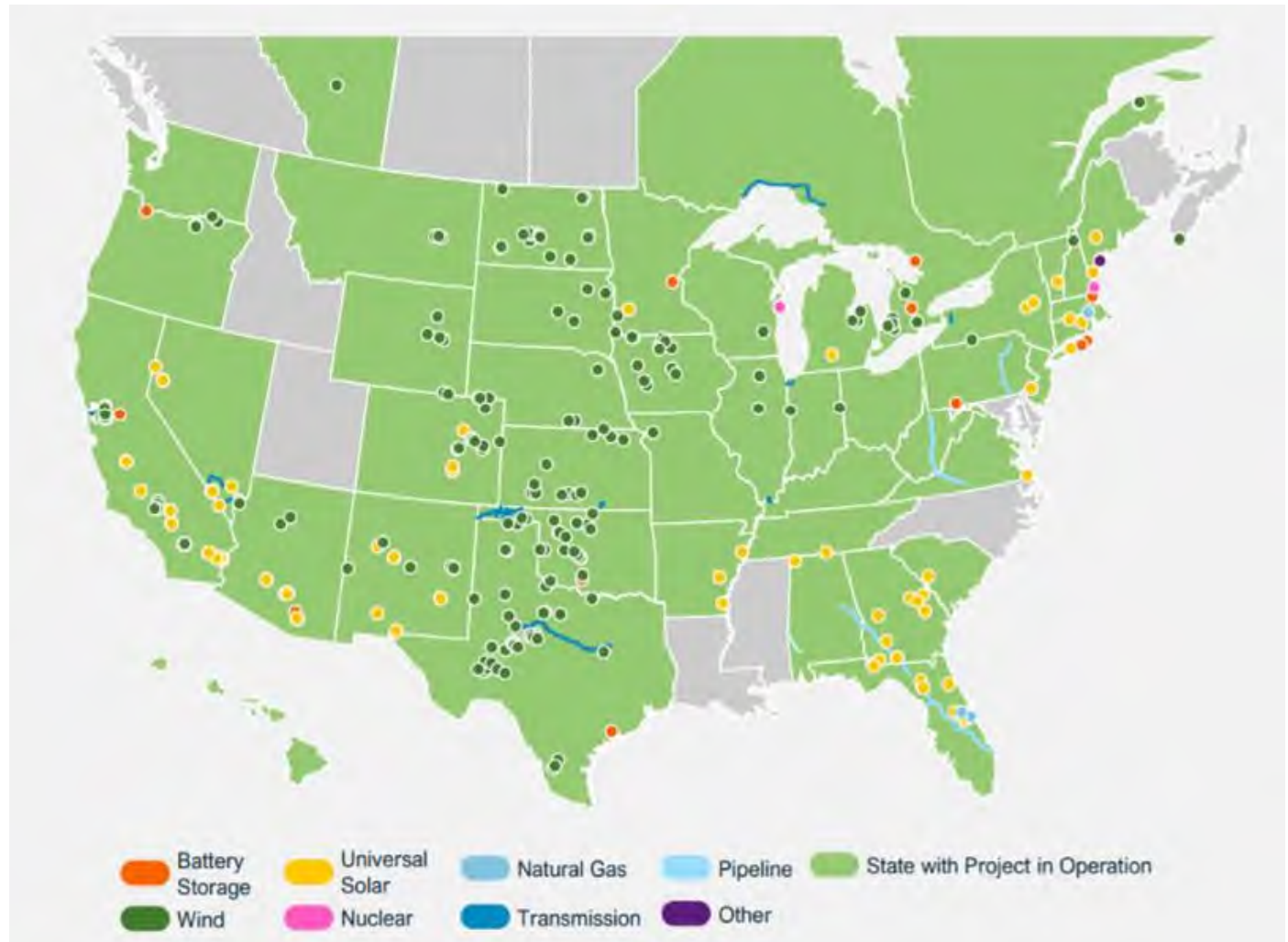
NEER continues its efforts to contract with large, creditworthy corporations, further diversifying its customer base, in addition to regulated utilities and public power companies such as municipal and co-operative utilities.

#### **NEER's large size and scale provides strong benefits related to portfolio diversification**

As of 30 September 2025, NEER owned a diverse portfolio of renewable energy and battery storage capacity with roughly 44.7 GW of capacity, including its proportional ownership of XPLR's portfolio, in North America. NEER, excluding XPLR, has direct ownership interests in 117 wind projects in 20 states, and 4 Canadian provinces, with approximately 17.6 GW of net capacity, over 74 solar projects in 24 states with roughly 8.1 GW of net capacity, over 50 battery storage projects, excluding distributed generation, with approximately 4.3 GW of net capacity and other assets, including nuclear and gas power plants, with approximately 4.6 GW of net capacity. NEER's proportional ownership in XPLR's portfolio of approximately 94 wind, solar and battery storage projects added another 5.3 GW of net capacity.



Exhibit 7

**Portfolio is diversified across North America**

Source: Company Filings

The assets are either unlevered or have been financed through tax equity partnerships or non-recourse project debt financing. The use of non-recourse project debt provides NEER with financial flexibility which allows the company to walk away from non-performing projects without recourse to the project's creditors. However, as a market leader in renewable energy, we expect NEER's portfolio of projects to collectively perform well and we do not expect the company to often be in position to relinquish its ownership of a project due to sustained poor performance. At the same time, due to the large number of projects within NEER's portfolio, poor performance of any single project will not have a material impact on NEECH or parent, NEE's financial performance, a credit positive.

NEER's cash flow continues to increase as new generation capacity is constructed and long-term contracts are added. NEER generally manages the construction of renewable projects to make the most of the federal tax credits available. The company's capital expenditures remain elevated due to continued high demand for renewables. As such, NEER has grown its renewable capacity from approximately 16 GW in 2016 to approximately 37 GW in 2024. Moreover, NEER believes the company has the opportunity to develop 36.5 - 46.5 GW of new renewables and storage through 2027.



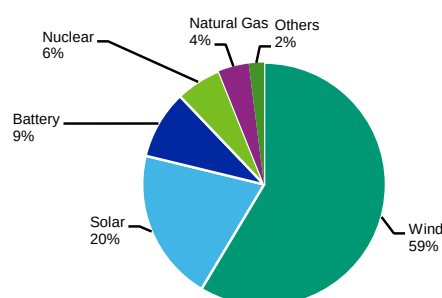
Exhibit 8

**NEER's development program remains elevated with over 29 GW in its backlog of signed contracts (MW)**

|                    | 2024-2025<br>COD & Backlog | 2024-2025<br>Expectations | 2026-2027<br>Backlogs | 2026-2027<br>Expectations | 2024-2027<br>Expectations |
|--------------------|----------------------------|---------------------------|-----------------------|---------------------------|---------------------------|
| Wind               | 2.9                        | 3.5 - 4.4                 | 2.1                   | 5.5 - 7.1                 | 9.0 - 11.5                |
| Solar              | 6.6                        | 7.4 - 8.3                 | 8.8                   | 11.1 - 14.1               | 18.5 - 22.4               |
| Energy Storage     | 3.0                        | 2.6 - 3.5                 | 5.9                   | 5.2 - 7.2                 | 7.8 - 10.7                |
| Wind Repowering    | 0.8                        | 0.6 - 0.9                 | 1.0                   | 0.6 - 1.0                 | 1.2 - 1.9                 |
| <b>Total</b>       | <b>13.3</b>                | <b>14.1 - 17.1</b>        | <b>17.8</b>           | <b>22.4 - 29.4</b>        | <b>36.5 - 46.5</b>        |
| Build-Own-Transfer | 0.4                        |                           |                       |                           |                           |

Source: Company filings

Exhibit 9

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

Source: Company filings

As part of NEE's strategy to strengthen its overall business risk profile, NEER has been investing in FERC regulated gas pipelines and electric transmission assets, which diversifies its portfolio beyond renewable projects. Additionally, the company continues to grow its investments in energy storage, which is an emerging technology growth area in the renewable sector and will support further growth in wind and solar energy installation.

**Support from Florida's regulatory framework during severe storms is important to credit quality**

FPL's service territory is solely in the state of Florida, primarily along the coast and panhandle, which means the utility is vulnerable to severe storm related event risk. Since utilities in Florida are vulnerable to storm and hurricane activity, the regulatory framework to address costs related to extreme weather events has been an important factor supporting FPL's credit quality during storm affected years. The company can and has petitioned for recovery of storm damage costs in excess of its storm reserve that is collected through a storm surcharge. Securitization legislation for the recovery of storm-related costs is also in place in Florida, if necessary.

During 2024, FPL's service territory was impacted by several hurricanes including Debby, Helene and Milton. In December 2024, the FPSC approved FPL's request to collect a surcharge to recover eligible storm costs and replenish the storm reserve totaling approximately \$1.2 billion for the 12-months beginning in January 2025 and is subject to refund based on an FPSC prudence review. In 2024, FPL completed a previous 12-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.

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

Following the legislation, in October 2019, the FPSC implemented a Storm Protection Plan (SPP) Cost Recovery Clause. The mechanism allows for the recovery of new transmission and distribution storm hardening investments, which includes costs for hardening of overhead transmission and distribution lines, undergrounding of certain distribution lines and vegetation management; to strengthen the electric utility infrastructure for the purposes of reducing restoration costs and outage times associated with extreme weather events not already included in base rates. This demonstrated that Florida regulators support proactive management of physical risks arising from climate change, which is expected to cause storms to be more frequent and powerful over the long term, as well as the maintenance of electric system reliability.

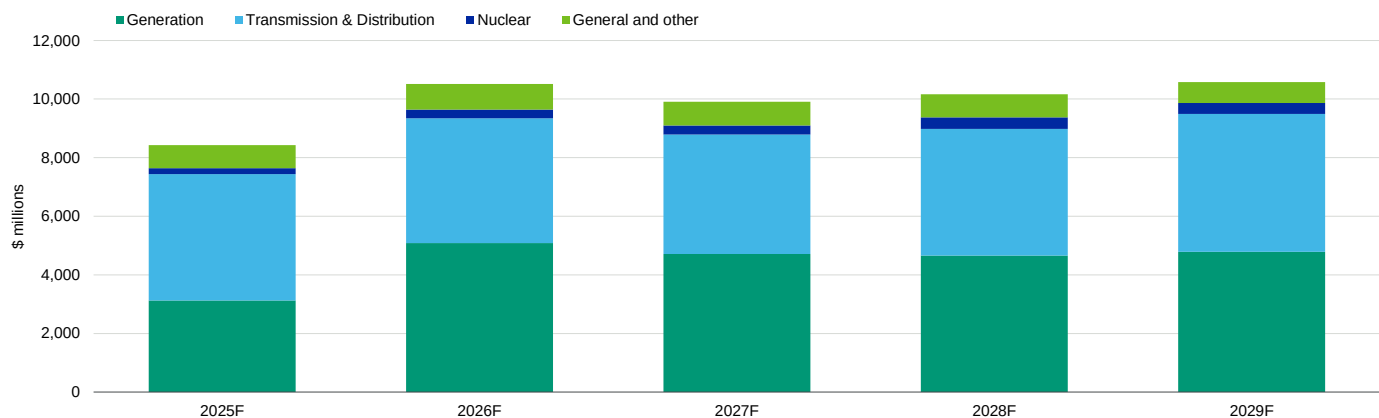
In April 2022, the FPSC approved FPL's last storm protection plan, consisting of investments of about \$14.5 billion to upgrade its grid infrastructure from 2023-2032, including about \$7 billion for undergrounding power lines. FPL is spending approximately \$5-6 billion on transmission and distribution storm hardening investments from 2022 - 2025 with timely recovery through the SPP recovery mechanism and base rates. In March 2025, FPL filed a petition with the FPSC for approval of its 2024 SPP true-up amounts. This filing includes adjustments based on actual costs incurred during 2024 and projected costs for 2025.

FPL's service territory is among the few areas nationwide that continues to exhibit significant customer growth, benefiting from migration into the state that has increased the number of FPL's retail customers (average number of customer accounts up roughly 1.9% in 2024). Growth in the service territory has also necessitated additional investments in the utility's infrastructure to maintain safety and reliability, and on which FPL will earn a return.

FPL expects to invest approximately \$49.6 billion of new capital from 2025-2029. About 44% of the roughly \$9.9 billion of FPL's average annual capital expenditures over the next few years will be used towards updating its transmission and distribution network including grid hardening and reliability investments. About 12% of the projected spending is earmarked towards modernizing its existing generation portfolio by increasing its cleaner, more fuel-efficient power generation. About 33% of the investments will go towards new generation capacity which will include natural gas as well as solar power.

Exhibit 10

#### FPL's elevated capital expenditures will continue to grow rate base and cash flow



Source: Company filings

## ESG considerations

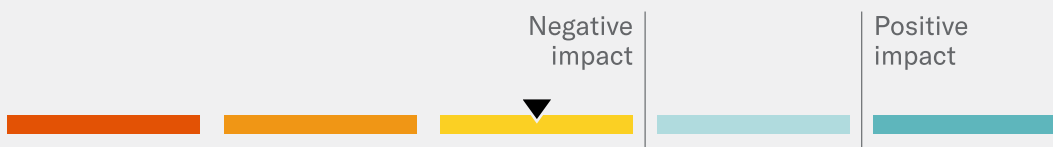
NextEra Energy, Inc.'s ESG credit impact score is CIS-3

Exhibit 11

ESG credit impact score

# CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

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

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

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

### Social

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

### Governance

NEE's **G-2** issuer profile score is broadly in line with other utility holding companies. The company's financial policy is to maintain the capital structure of its utility, FPL, established in its regulatory rate constructs with any dividends distributed to the parent offset by

sufficient equity injections to maintain the utilities' target capital structure. NEE's governance score also incorporates a board structure and policies with a relatively low number of independent directors; and additional organizational complexity with its majority-owned affiliate, XPLR.

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

### Additional ESG considerations

NEE is strongly positioned for carbon transition within the utility sector because of its minimal coal exposure and substantial ownership of modernized and efficient natural gas-fired generation assets. In June 2022, NEE announced its Real Zero decarbonization plan with the goal to be completely carbon emissions-free by no later than 2045. NEE has reduced its carbon dioxide emissions rate for decades and, as of 2024, has achieved a 61% reduction, compared to a 2005 adjusted baseline.

FPL's limited coal exposure only relates to legacy Gulf Power's 25% share of Scherer Unit 3 (215 MW), expected to be retired in 2028, since its 50% ownership of the Daniel coal plant in Mississippi (500 MW) was retired from service in January 2024.

FPL owns approximately 24 GW of natural gas generation out of a total owned generation capacity of approximately 36.4 GW. FPL continues to invest in renewable energy where solar generation assets are typically included in rate base and in rates on a timely basis through the SOBRA cost recovery mechanism.

As part of NEE's Real Zero goal, FPL plans to continue the transformation of its generation mix, reaching 36% decarbonization by 2025; 52% by 2030; 62% by 2035; 83% by 2040; and culminating in 100% decarbonization by no later than 2045.

As mentioned above, FPL's regulated utility service territories are along the coasts of Florida, making it vulnerable to storm related event risk. As such, regulatory treatment to address storm costs has and will continue to be an important factor supporting the credit quality of FPL, particularly since climate change is expected to make storms more severe and more frequent. Securitization legislation for the recovery of excessive storm-related costs is also in place in Florida, although FPL has not pursued securitization financing for storm costs in recent years. We expect FPL will have to deal with severe storm activity periodically going forward and continued favorable regulatory treatment will be important in supporting credit quality.

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

### Liquidity analysis

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

For the 12-months ended 30 September 2025, consolidated NEE generated about \$12 billion of cash flow from operations, had approximately \$24 billion in capital expenditures, and made distributions of \$4.6 billion. The shortfall in funding cash outflows through internally generated cash flow was supplemented with short-term borrowings, long-term debt issuances, asset sales and equity issuances of \$2 billion. Going forward, we expect the company will continue to use short and long-term debt borrowings, as well as capital recycling through asset sales and equity issuances, to supplement internal cash flow generation to finance its elevated capital investment program and dividend distributions.

As of 30 September 2025, FPL had net available liquidity of about \$5.1 billion, which included \$75 million of cash on hand. The company has access to \$3.3 billion of revolving bank credit facilities that also backstop its commercial paper (CP) program under which \$0.9 billion was outstanding. The credit facilities also support about \$1.57 billion of variable rate pollution control revenue bonds in the

event the bonds are put back to the company and not remarketed. FPL's next debt maturities include \$600 million of first mortgage bonds due December 2025 and \$500 million senior unsecured notes due in May 2026.

NEECH's liquidity profile is impacted by NEER's elevated capital investment program, particularly due to continued growth and development of new renewable power projects, which typically results in substantial negative free cash flow, which continues to be significant. Consistent with the company's historical financial policies, NEECH largely finances its negative free cash flow through a combination of project finance debt, tax equity, long and short-term debt borrowings, equity units and with proceeds from projects sold (outright or equity interests) to third parties.

As of 30 September 2025, NEECH had nearly \$10.9 billion of net available liquidity, which included \$2.3 billion of cash; \$11.4 billion of availability on its revolving credit facilities, net of about \$3.5 billion of commercial paper borrowings. NEECH's \$10.5 billion bank revolving line of credit facility backstops its CP program. NEECH also has \$4.3 billion of letter of credit facilities with \$3.6 billion of letters of credit outstanding. The LC facilities are only available for the issuance of letters of credit. The commitments are laddered, with the vast majority terminating in 2030. NEECH does not have a material adverse change clause in its bank credit facilities, although it does have one financial maintenance covenant of a maximum consolidated debt-to-capitalization ratio that it does not disclose. The company has indicated that it was in compliance as of 30 September 2025. NEECH's next significant debt maturities include \$1.6 billion and \$0.3 billion of debentures due in January 2026 and December 2026, respectively.

## Rating methodology and scorecard factors

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

Exhibit 13

### Methodology scorecard factors

NextEra Energy, Inc.

| Regulated Electric and Gas Utilities Industry                         |         |       | Current<br>LTM 9/30/2025 |       | Moody's 12-18 Month Forward View |       |
|-----------------------------------------------------------------------|---------|-------|--------------------------|-------|----------------------------------|-------|
| Factor 1 : Regulatory Framework (25%)                                 | Measure | Score | Measure                  | Score | Measure                          | Score |
| a) Legislative and Judicial Underpinnings of the Regulatory Framework | A       | A     | A                        | A     | A                                | A     |
| b) Consistency and Predictability of Regulation                       | Aa      | Aa    | Aa                       | Aa    | Aa                               | Aa    |
| Factor 2 : Ability to Recover Costs and Earn Returns (25%)            | Measure | Score | Measure                  | Score | Measure                          | Score |
| a) Timeliness of Recovery of Operating and Capital Costs              | A       | A     | A                        | A     | A                                | A     |
| b) Sufficiency of Rates and Returns                                   | A       | A     | A                        | A     | A                                | A     |
| Factor 3 : Diversification (10%)                                      | Measure | Score | Measure                  | Score | Measure                          | Score |
| a) Market Position                                                    | Aa      | Aa    | Aa                       | Aa    | Aa                               | Aa    |
| b) Generation and Fuel Diversity                                      | A       | A     | A                        | A     | A                                | A     |
| Factor 4 : Financial Strength (40%)                                   | Measure | Score | Measure                  | Score | Measure                          | Score |
| a) CFO pre-WC + Interest / Interest (3 Year Avg)                      | 4.4x    | Baa   | 4x - 4.5x                | Baa   | 4x - 4.5x                        | Baa   |
| b) CFO pre-WC / Debt (3 Year Avg)                                     | 14.8%   | Baa   | 14%-15%                  | Baa   | 14%-15%                          | Baa   |
| c) CFO pre-WC – Dividends / Debt (3 Year Avg)                         | 9.5%    | Baa   | 8%-10%                   | Baa   | 8%-10%                           | Baa   |
| d) Debt / Capitalization (3 Year Avg)                                 | 52.5%   | Baa   | 50%-54%                  | Baa   | 50%-54%                          | Baa   |
| Rating:                                                               | Measure | Score | Measure                  | Score | Measure                          | Score |
| Scorecard-Indicated Outcome Before Notching Adjustment                |         | A3    |                          | A3    |                                  | A3    |
| HoldCo Structural Subordination Notching                              | -2      | -2    | -2                       | -2    | -2                               | -2    |
| a) Scorecard-Indicated Outcome                                        |         | Baa2  |                          | Baa2  |                                  | Baa2  |
| b) Actual Rating Assigned                                             |         | Baa1  |                          | Baa1  |                                  | Baa1  |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 14

### Peer comparison

NextEra Energy, Inc.

| (in \$ millions)                  | NextEra Energy, Inc.<br>Baa1 Stable |        |        | Berkshire Hathaway Energy<br>A3 Stable |        |        | Duke Energy Corporation<br>Baa2 Stable |        |        | Sempra<br>Baa2 Negative |        |        | Dominion Energy, Inc.<br>Baa2 Negative |        |        |
|-----------------------------------|-------------------------------------|--------|--------|----------------------------------------|--------|--------|----------------------------------------|--------|--------|-------------------------|--------|--------|----------------------------------------|--------|--------|
|                                   | FY                                  | FY     | LTM    | FY                                     | FY     | LTM    | FY                                     | FY     | LTM    | FY                      | FY     | LTM    | FY                                     | FY     | LTM    |
|                                   | Dec-23                              | Dec-24 | Sep-25 | Dec-23                                 | Dec-24 | Jun-25 | Dec-23                                 | Dec-24 | Jun-25 | Dec-23                  | Dec-24 | Jun-25 | Dec-23                                 | Dec-24 | Sep-25 |
| Revenue                           | 28,114                              | 24,753 | 26,299 | 25,602                                 | 25,920 | 26,165 | 29,060                                 | 30,357 | 31,271 | 16,720                  | 13,185 | 13,336 | 14,393                                 | 14,459 | 15,813 |
| CFO Pre-W/C                       | 11,439                              | 12,269 | 13,035 | 7,238                                  | 8,490  | 8,609  | 11,638                                 | 10,821 | 11,793 | 4,554                   | 5,181  | 5,366  | 5,386                                  | 4,201  | 6,619  |
| Total Debt                        | 72,206                              | 80,599 | 89,447 | 57,429                                 | 57,656 | 59,163 | 81,350                                 | 85,128 | 88,288 | 31,528                  | 34,389 | 37,131 | 45,378                                 | 41,353 | 48,152 |
| CFO Pre-W/C + Interest / Interest | 4.2x                                | 5.9x   | 4.8x   | 3.9x                                   | 4.1x   | 4.1x   | 4.5x                                   | 4.0x   | 4.1x   | 3.8x                    | 4.6x   | 4.4x   | 3.9x                                   | 3.0x   | 4.2x   |
| CFO Pre-W/C / Debt                | 15.8%                               | 15.2%  | 14.6%  | 12.6%                                  | 14.7%  | 14.6%  | 14.3%                                  | 12.7%  | 13.4%  | 14.4%                   | 15.1%  | 14.5%  | 11.9%                                  | 10.2%  | 13.7%  |
| CFO Pre-W/C – Dividends / Debt    | 10.5%                               | 9.8%   | 9.2%   | 11.9%                                  | 14.4%  | 14.3%  | 10.4%                                  | 8.9%   | 9.7%   | 7.2%                    | 9.3%   | 9.2%   | 7.0%                                   | 4.7%   | 8.5%   |
| Debt / Capitalization             | 50.5%                               | 51.8%  | 52.6%  | 48.1%                                  | 47.6%  | 47.3%  | 57.5%                                  | 57.5%  | 57.8%  | 44.7%                   | 43.2%  | 44.6%  | 56.5%                                  | 51.7%  | 53.5%  |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

## Moody's—adjusted cash flow reconciliation

NextEra Energy, Inc.

| (in \$ millions)                 | 2020             | 2021              | 2022              | 2023              | 2024              | LTM Sep-25        |
|----------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| FFO                              | 8,727.5          | 8,751.4           | 10,058.0          | 11,780.8          | 12,494.0          | 13,281.7          |
| +/- Other                        | (234.0)          | (272.0)           | 50.0              | (342.0)           | (225.0)           | (247.0)           |
| <b>CFO Pre-WC</b>                | <b>8,493.5</b>   | <b>8,479.4</b>    | <b>10,108.0</b>   | <b>11,438.8</b>   | <b>12,269.0</b>   | <b>13,034.7</b>   |
| +/- ΔWC                          | (560.0)          | (951.0)           | (1,914.0)         | (346.0)           | 725.0             | (1,244.0)         |
| <b>CFO</b>                       | <b>7,933.5</b>   | <b>7,528.4</b>    | <b>8,194.0</b>    | <b>11,092.8</b>   | <b>12,994.0</b>   | <b>11,790.7</b>   |
| - Div                            | 2,787.1          | 3,066.3           | 3,400.7           | 3,883.8           | 4,408.0           | 4,820.7           |
| - Capex                          | 13,504.4         | 16,010.2          | 19,166.4          | 24,803.0          | 24,290.0          | 23,510.0          |
| <b>FCF</b>                       | <b>(8,358.0)</b> | <b>(11,548.0)</b> | <b>(14,373.0)</b> | <b>(17,594.0)</b> | <b>(15,704.0)</b> | <b>(16,540.0)</b> |
| (CFO Pre-W/C) / Debt             | 17.8%            | 15.5%             | 15.6%             | 15.8%             | 15.2%             | 14.6%             |
| (CFO Pre-W/C - Dividends) / Debt | 11.9%            | 9.9%              | 10.3%             | 10.5%             | 9.8%              | 9.2%              |
| FFO / Debt                       | 18.2%            | 16.0%             | 15.5%             | 16.3%             | 15.5%             | 14.8%             |
| RCF / Debt                       | 12.4%            | 10.4%             | 10.3%             | 10.9%             | 10.0%             | 9.5%              |
| Revenue                          | 17,997.0         | 17,069.0          | 20,956.0          | 28,114.0          | 24,753.0          | 26,299.0          |
| Interest Expense                 | 2,094.5          | 1,386.6           | 723.0             | 3,532.2           | 2,501.0           | 3,438.3           |
| Net Income                       | 2,396.7          | 3,267.3           | 3,431.7           | 6,641.6           | 6,577.0           | 6,752.3           |
| Total Assets                     | 127,516.0        | 140,773.0         | 158,763.0         | 177,179.0         | 189,705.0         | 203,915.0         |
| Total Liabilities                | 90,212.5         | 102,764.0         | 118,748.9         | 128,094.4         | 136,989.3         | 145,178.8         |
| Total Equity                     | 37,303.5         | 38,009.0          | 40,014.1          | 49,084.6          | 52,715.7          | 58,736.2          |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 16

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

Source: Moody's Ratings

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Research Update:

# NextEra Energy Inc. 'A-' Rating Affirmed On Strong Growth; Outlook Remains Stable

June 25, 2024

## Rating Action Overview

- Following NextEra Energy Inc.'s (NEE) recent investor conference, we believe that NEE's non-utility competitive contracted business will experience increasing growth related to demand from data centers and the onshoring of manufacturing. We also expect an improvement in the non-utility businesses' cash flow stability because of the company's increasing reliance on the transferability of tax credits. At the same time, the company's regulated utilities are experiencing high growth for renewable generation and as such we expect that the company will maintain its utility to non-utility balance at about 70% of consolidated EBITDA to about 30% of consolidated EBITDA.
- We affirmed all our ratings on NEE, including the 'A-' issuer credit rating and the 'BBB+' senior unsecured debt rating. The outlook remains stable.
- We affirmed all our ratings on Florida Power & Light Co., including the 'A' issuer credit rating and 'A-1' short-term rating.. The outlook remains stable.
- The stable outlook incorporates our view that NEE's regulated utility business will continue to account for about 70% of the company's consolidated EBITDA. Under our base case, we assume consolidated funds from operations (FFO) to debt of 19%-21% through 2026.

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## Rating Action Rationale

**Our ratings on NEE reflect our assessment of its business risk profile as excellent.** We continue to assess NEE as toward the middle of the business risk profile category range, primarily reflecting the company's lower-risk regulated utilities businesses (roughly 70% of EBITDA), which benefit from utility subsidiary Florida Power & Light Co.'s (FP&L) large, mostly residential and expanding customer base that provides cash flow stability. We assess Florida's regulatory construct as constructive because NEE benefits from forward-looking test years and various regulatory mechanisms that provide for the timely recovery of investments and fuel costs.

The company's higher-risk non-utility businesses, which account for roughly 30% of its consolidated EBITDA, increases business risk. They include contracted competitive energy,

nuclear merchant generation, customer supply and trading, retail supply and wholesale full-requirement contracts, and natural gas exploration and production businesses. Some of these activities entail significant liquidity needs, low margins, and require diligent risk management and hedging against fluctuating commodity prices. Our assessment of these businesses incorporates the company's growing benefits from the 2022 Inflation Reduction Act that include longer-term certainty for tax credit benefits and the transferability opportunities as an efficient option to divest of tax credits that enhances longer-term cash flow predictability. Accordingly, the non-utility business' FFO will likely account for more than 30% of the company's consolidated FFO because of its growth opportunities and its increasing stable cash flows from the transferability of tax credits. While we believe tax credit transferability may be transitory in nature, credit quality is supported by a strong management track record and the company's competitive advantages, relative to peers. This includes the company being North America's largest developer and operator of renewable generation and its improving efficiencies, including remote operations of the company's generation assets.

**We assess NEE's financial risk profile as significant.** NEE's capital spending remains robust, averaging about \$26 billion per year through 2026. We expect it will lead to annual discretionary cash flow deficits of about \$17 billion. For 2023, we removed about \$6.6 billion of the project finance debt at NextEra Energy Resources LLC associated with its stand-alone renewable generation projects. This reflects our view that NextEra Energy Resources has sufficient scale and diversity around its existing wind and solar investment and that no single project is critical to the company. Furthermore, management's public statement that it would not support a failing project and NEE's record of walking away from one project supports our assessment.

We expect NEE will fund its growing capital investments in a balanced manner, maintaining its credit quality. This could include use of equity issuances, hybrid securities, asset recycling, tax credits, and tax equity to support credit quality. Under our base case, we expect FFO to debt of 19%-21% through 2026. We evaluate the company's financial measures using our medial-volatility benchmarks, which primarily reflect its low-risk utility operations and effective management of regulatory risk.

## Outlook

The stable outlook on NEE incorporates our view that it will maintain its lower-risk regulated utility business at about 70% of consolidated EBITDA. We also forecast NEE's consolidated FFO to debt of 19%-21% through 2026.

## Downside scenario

We could lower our rating on NEE over the next 24 months if we believe its management of regulatory risk has weakened, its lower-risk regulated utility businesses account for materially less than 70% of its consolidated EBITDA, or if FFO to debt weakens to below 18%. This could occur if the company unexpectedly increases leverage to support a more aggressive growth strategy, higher-than-forecast shareholder rewards, or a large debt-financed acquisition.

## Upside scenario

We could raise our rating on NEE over the next 24 months if its financial measures improve and consistently reflect FFO to debt greater than 25%, without increasing business risk. This could

occur if the company reduces its reliance on leverage, substantially reduces growth spending, or finances a large acquisition or capital project mostly with equity.

## **Company Description**

NEE is a large electric power and energy infrastructure company that primarily comprises lower-risk, regulated utility operations (approximately 70% of EBITDA), competitive generation (approximately 20% of EBITDA), customer supply and trading (approximately 5% of EBITDA), and natural gas infrastructure businesses (approximately 5% of EBITDA). The company's regulated utility, FP&L, serves more than 5.9 million customers in Florida and maintains about 35,000 megawatts (MW) of generation capacity, including from nuclear and natural gas. NEE's non-utility operations focus on contracted electric generation (hedged or under long-term contracts) with an emphasis on renewable energy projects, as well as some fossil fuel and nuclear generation.

## **Our Base-Case Scenario**

- EBITDA rises annually, supported by rate increases at its utility and the expansion of its contracted and competitive generation assets.
- Capital expenditure (capex) averaging about \$26 billion per year through 2026, before asset recycling and tax equity.
- Negative discretionary cash flow averaging about \$17 billion annually through 2026, indicating external funding needs.
- NEE funds its growth in a balanced manner using equity issuances, hybrid securities, asset recycling, and tax equity.
- NEE refinances all debt maturities.

## **Liquidity**

We rate the commercial paper program at NextEra Energy Capital Holdings Inc. (NEECH) 'A-2' based on our issuer credit rating on NEECH.

We base our short-term 'A-2' rating on our long-term issuer credit rating on NEE. As of March 31, 2024, we assess the company's liquidity as adequate, which reflects our expectation its sources of cash will be 1.1x its uses over the next 12 months even if its consolidated EBITDA declines 10%. We believe NEE's predictable regulatory framework provides it with cash flow stability even in times of economic stress, which supports our use of slightly lower thresholds to assess its liquidity. In addition, we believe it has the ability to absorb high-impact, low-probability events. This reflects NEE's committed credit facilities provided by a large group of banks and our belief it can reduce its high capital spending during periods of stress, indicating a limited need for refinancing under such conditions. Furthermore, our assessment reflects the company's generally prudent risk management, sound relationships with its banking group, and satisfactory standing in the credit markets (its credit default swap spreads are in line with those of its peer investment-grade utilities). Overall, we believe NEE will likely withstand adverse market circumstances over the next 12 months while maintaining sufficient liquidity to meet its obligations. The company's long-term debt maturities in 2024 are expected to be proactively address well in advance of their scheduled due dates.

## **Principal liquidity sources**

- Estimated cash FFO of about \$14.1 billion;
- Credit facility availability of about \$10.3 billion;
- Asset sales, reflecting dropdown of projects to affiliates and tax equity proceeds, of about \$6.2 billion; and
- Cash and liquid investments of about \$1.6 billion.

## **Principal liquidity uses**

- Debt maturities, including outstanding commercial paper, of about \$14.1 billion;
- Capital spending of about \$11 billion, which reflects the company's ability to scale back its planned capital spending, including that related to growth, amid financial distress; and
- Dividends of about \$4.3 billion.

## **Environmental, Social, And Governance**

Environmental and governance factors are positive considerations in our credit rating analysis of NEE. The company is increasing the proportion of renewable generation in its generation portfolio to about 45% (from about 27%) by 2025 while reducing its reliance on nuclear generation to about 18% (from about 23%) and natural gas to about 36% (from about 48%). The cumulative effect will further strengthen its industry-leading carbon dioxide intensity (emissions in tons/gigawatts). Currently, the company's carbon intensity is about 40% lower than that of its closest industry competitor. NEE's record of effective strategic planning and completion of its many infrastructure projects on time and on budget, while also meeting or exceeding its financial performance targets, lead us to anticipate it will successfully execute its strategic initiatives.

## **Issue Ratings - Subordination Risk Analysis**

### **Capital structure**

- As of March 31, 2024, NEE's capital structure comprised about \$66 billion of total long-term debt, of which about \$42 billion was outstanding at NEECH and about \$24 billion was outstanding at FP&L.

### **Analytical conclusions**

- We rate the senior unsecured debt at NEECH, which is guaranteed by NEE, one notch below our rating on NEE because it ranks behind significant debt issued by subsidiaries in the capital structure.
- We rate the junior unsecured debt at NEECH, which is guaranteed by NEE, one notch below our rating on NEE because it ranks behind significant debt issued by subsidiaries in the capital

structure.

- We rate the hybrid equity units at NEE two notches below our issuer credit rating, which incorporates one notch for their deferability and one notch for their subordination.
- We rate the hybrid junior subordinated notes at NEECH two notches below our rating on NEE, which incorporates one notch for their deferability and one notch for their subordination.

## **Ratings Score Snapshot**

Issuer Credit Rating: A-/Stable/--

Business risk: Excellent

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

Financial risk: Significant

- Cash flow/leverage: Significant

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Positive (no impact)
- Comparable rating analysis: Neutral (no impact)

Stand-alone credit profile: a-

- Group credit profile: a-
- Issuer credit profile: A-

## **Related Criteria**

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021

## Research Update: NextEra Energy Inc. 'A-' Rating Affirmed On Strong Growth; Outlook Remains Stable

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Ratings List

### Ratings Affirmed

#### NextEra Energy Inc.

|                      |              |
|----------------------|--------------|
| Issuer Credit Rating | A-/Stable/-- |
|----------------------|--------------|

#### Florida Power & Light Co.

|                      |              |
|----------------------|--------------|
| Issuer Credit Rating | A/Stable/A-1 |
|----------------------|--------------|

#### NextEra Energy Capital Holdings Inc.

|                      |               |
|----------------------|---------------|
| Issuer Credit Rating | A-/Stable/A-2 |
|----------------------|---------------|

#### NextEra Energy Inc.

|                  |     |
|------------------|-----|
| Senior Unsecured | BBB |
|------------------|-----|

#### Florida Power & Light Co.

|                |    |
|----------------|----|
| Senior Secured | A+ |
|----------------|----|

|                 |    |
|-----------------|----|
| Recovery Rating | 1+ |
|-----------------|----|

|                  |   |
|------------------|---|
| Senior Unsecured | A |
|------------------|---|

|                 |      |
|-----------------|------|
| Preferred Stock | BBB+ |
|-----------------|------|

|                  |      |
|------------------|------|
| Preference Stock | BBB+ |
|------------------|------|

|                  |     |
|------------------|-----|
| Commercial Paper | A-1 |
|------------------|-----|

#### NextEra Energy Capital Holdings Inc.

|                  |     |
|------------------|-----|
| Senior Unsecured | BBB |
|------------------|-----|

|                  |      |
|------------------|------|
| Senior Unsecured | BBB+ |
|------------------|------|

|                     |     |
|---------------------|-----|
| Junior Subordinated | BBB |
|---------------------|-----|

|                  |     |
|------------------|-----|
| Commercial Paper | A-2 |
|------------------|-----|

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such



## Research Update: NextEra Energy Inc. 'A-' Rating Affirmed On Strong Growth; Outlook Remains Stable

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## Research Update: NextEra Energy Inc. 'A-' Rating Affirmed On Strong Growth; Outlook Remains Stable

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## *Appendix 5*

**AMENDED AND RESTATED**  
**CORPORATE SUPPORT SERVICES AGREEMENT**

This Amended and Restated Corporate Support Services Agreement (this “**Agreement**”), effective as of the last date signed below (the “**Execution Date**”), is entered into by and among NextEra Energy Resources, LLC, a Delaware limited liability company (“**NEER**”), NextEra Energy Transmission, LLC, a Delaware limited liability company (“**NEET**”), Florida Power & Light Company, a Florida corporation (“**FPL**”), NextEra Energy Transmission New York, Inc., a New York corporation (“**NEETNY**” and, together with NEER, NEET, and FPL, each a “**Provider**” and, collectively, “**Providers**”), and NextEra Energy Transmission MidAtlantic, Inc., formerly known as NextEra Energy Transmission MidAtlantic Indiana, Inc., an Indiana corporation (“**Company**”). Each Provider and Company are sometimes referred to herein as a “**Party**” and are collectively known as the “**Parties**”.

**RECITALS**

**WHEREAS**, Providers and Company are affiliated entities that share a common parent company; and

**WHEREAS**, NEER, NEET, FPL, Lone Star Transmission, LLC, a Delaware limited liability company (“**LST**”), and NEETMA previously entered into that certain Corporate Support Services Agreement dated August 18, 2023 (the “**Prior Agreement**”); and

**WHEREAS**, LST will no longer be providing services to the Company; and

**WHEREAS**, NEETNY will be or is providing services to the Company previously provided by LST as of the Execution Date; and

**WHEREAS**, Providers, LST, and Company wish to amend and restate the Prior Agreement as set forth herein; and

**WHEREAS**, in keeping with the requirements of applicable laws, the Providers and the Company enter into this Agreement to memorialize the terms and conditions by which the Providers will provide the Corporate Support Services for the Company as set forth in this Agreement.

**NOW THEREFORE**, in consideration of the promises and the covenants made herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Company and Providers hereby agree as follows:



## ARTICLE 1 DEFINITIONS

**Section 1.1 Definitions.** Unless the context otherwise requires, the following terms shall have the following meanings, and such meanings shall include the plural as well as the singular of each such term:

***“Affiliate”*** of a specified Person means any other Person that, directly or indirectly, controls, is controlled by, or is under common control or ownership with the Person. “Control” of a Person (including, with correlative meanings, the terms “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

***“Applicable Law”*** means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, official guidelines, certificates, orders, interpretations, licenses and permits of any Governmental Authority, Governmental Approvals, environmental laws, and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator, or other judicial or quasi-judicial tribunal of competent jurisdiction and all requirements of law.

***“Business Day”*** means any day on which commercial banks are authorized to operate and not required to close in Indiana, New York and Florida.

***“Corporate Support Services”*** means services such as joint corporate oversight, governance, support systems, and personnel shared by a utility, its parent holding company, or a separate affiliate created to perform corporate support services.

***“Financing Agreements”*** means any credit agreement, reimbursement agreement, note purchase agreement, trust indenture, lease agreement, or other document (and any documents relating to or ancillary to the foregoing documents) under which Company or any Affiliate of Company obtains financing that is secured by all or substantially all of the assets of Company (including any credit enhancement for any bonds) for the acquisition, development, construction, modification, repair, or operation of a Company facility or any refinancing thereof or any equity take-out financing relating thereto.

***“Governmental Approvals”*** means all authorizations, consents, approvals, waivers, exceptions, variances, orders, franchises, permits, licenses, exemptions, publications, filings, and notices to and declarations of or with any Governmental Authority (including siting, occupancy, use, building, construction, and operating permits).

***“Governmental Authority”*** means any federal, state, county, municipal, foreign, international, regional, or other governmental or regulatory authority, agency, board, body, commission, any arbiter pursuant to mandatory provisions of law, instrumentality or court, or any political subdivision of any of the foregoing.



**“Liability” or “Liabilities”** means any claims, actions, damages, expenses (including reasonable attorneys’ fees and expenses incurred before trial or at trial or appellate levels), losses, payments, or other liabilities.

**“Person”** means an individual, association, institution, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

**“Secured Party”** means, collectively, each Person providing financing or refinancing under any Financing Agreement and any trustee or agent acting on any such Person’s behalf and their successors and assigns.

**Section 1.2 References.** All references in this Agreement to sections, paragraphs, clauses, schedules, appendices, and exhibits are to sections, paragraphs, clauses, schedules, appendices, and exhibits in and to this Agreement unless otherwise indicated. Any agreement defined or referred to herein shall include each amendment, modification, and supplement thereto and waiver, approval, and consent in respect thereof as may become effective from time to time except where otherwise indicated, and includes references to all appendices, exhibits, schedules, and other attachments thereto and instruments, agreements, or other documents incorporated therein. Any reference in this Agreement to any Person includes its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities.

**Section 1.3 Rules of Construction.** The following rules of construction shall be followed when interpreting this Agreement: (i) titles and headings are inserted for convenience only and shall not be used for the purposes of construing or interpreting this Agreement; (ii) words imparting the singular also include the plural and vice versa; (iii) words imparting one gender include the other gender; and (iv) the words “include” and “including” are not words of limitation and shall be deemed to be followed by the words “without limitation.”

## ARTICLE 2 TERM

**Section 2.1 Term.** The term (“Term”) of this Agreement shall expire on the twentieth (20th) anniversary of the Execution Date hereof (the **“Initial Expiration Date”**). This Agreement shall be subject to automatic extensions for additional five (5) year periods from the Initial Expiration Date or any subsequent expiration date (the last day of any extension period shall be referred to as the **“Extended Expiration Date”**), as the case may be unless Company informs Providers in writing at least three (3) months prior to the Initial Expiration Date or any Extended Expiration Date that Company does not intend to extend the Term of this Agreement. Notwithstanding the foregoing, the Agreement is subject to earlier termination pursuant to this Article 2.

**Section 2.2 Termination.**



(a) This Agreement may be terminated by any Party at any time with “Cause” upon prior written notice to the other Parties. “Cause” shall mean (i) the non-terminating Party’s bad faith, fraud, gross negligence, willful misconduct, failure to perform its material obligations under this Agreement, or repeated failure to perform any of its obligations under this Agreement, in each instance after receipt of written notice of such lack of performance and failure to cure within sixty (60) days thereafter (unless such failure is in respect of an obligation to make a payment, in which case, such cure period shall be ten (10) days) or (ii) a change in Applicable Law, adoption of new Applicable Law, or decision regarding enforcement of or potential enforcement of an Applicable Law that affects a Party’s ability to perform its obligations pursuant to this Agreement.

(b) This Agreement may be terminated without Cause by Company upon 180 days’ prior written notice to Providers (“**Termination Notice**”). Providers may only terminate without Cause upon prior written notice, if, and only if, (i) Company is no longer an Affiliate of Providers, or (ii) by reason of an exercise of any remedies by the Secured Parties under any Financing Agreements, Company ceases to own all of the assets and properties covered by this Agreement.

**Section 2.3 Transition to New Providers.** Subject to any limitations resulting from a termination under Section 2.2(b), upon termination or expiration of this Agreement, Providers shall cooperate with Company to effect an orderly transition of the Corporate Support Services being provided to Company to any new Providers designated by Company. Company shall reimburse Providers for costs incurred in connection with such termination after the effective date of such termination.

### **ARTICLE 3**

#### **CORPORATE SUPPORT SERVICES**

**Section 3.1 Corporate Support Services.** The Corporate Support Services to be performed by Providers under this Agreement shall be as set forth and described in Exhibit A to this Agreement, as such Exhibit may be modified from time to time. Providers shall provide and perform the Corporate Support Services consistent with the terms hereof.

Providers shall perform the Corporate Support Services in a professional and prudent manner in accordance with standard industry practices for services of the type rendered under this Agreement; provided that Providers’ Liability under this Agreement is limited as provided in Article 7.

**Section 3.2 Budget.** Company will cooperate reasonably with Providers to develop a budget for the Corporate Support Services for each calendar year (the “**Budget**”). No later than thirty (30) days prior to the beginning of each calendar year, Providers shall prepare and submit to Company a preliminary Budget for the following calendar year, with a final Budget provided as soon as practical after completion.

**Section 3.3 Consultations.** Providers will consult with Company concerning the progress of the Corporate Support Services being provided, any appropriate changes that should

be made to such Corporate Support Services, the cost of such Corporate Support Services, where improvements can be made, where efficiencies can be gained, and other matters that either Company or Providers deem appropriate. Notwithstanding the cost estimates described in this Section 3.3, compensation for Corporate Support Services to be paid under this Agreement is set forth in Section 6.1.

#### ARTICLE 4 CONFIDENTIALITY AND COMPLIANCE WITH LAW

##### *Section 4.1 Confidentiality.*

(a) Each Party shall keep any information not intended for public disclosure and considered to be confidential or proprietary by persons privy to such information, including, but not limited to, information relating to the interconnection of customers to a utility's transmission or distribution systems, proprietary customer information, trade secrets, competitive information relating to internal manufacturing processes, and information about a utility's transmission or distribution system, operations, or plans for expansion ("**Confidential Information**") in strict confidence at all times, notwithstanding the completion or termination of this Agreement; and neither shall disclose the other Party's Confidential Information to others, nor use the other Party's Confidential Information for its own benefit (except as necessary to perform its obligations pursuant to this Agreement) or the benefit of other parties, unless, in each instance, the receiving Party obtains the prior written consent of the disclosing Party.

(b) Confidential Information shall not include: (i) information which is or becomes publicly available other than as a result of a violation of this Agreement; (ii) information which is or becomes available on a non-confidential basis from a source which is not known to the receiving Party to be prohibited from disclosing such information pursuant to a legal, contractual or fiduciary obligation to the disclosing Party; (iii) information which the receiving Party can demonstrate was legally in its possession prior to disclosure by the disclosing Party; or (iv) information which is developed by or for receiving Party independently of the disclosing Party's Confidential Information.

(c) Notwithstanding any of the terms of this Section 4.2, Confidential Information may be disclosed by a receiving Party in response to a valid order or request of a Governmental Authority, or if it is otherwise required to be disclosed by Applicable Law, or is necessary to establish the rights of either Party under this Agreement; provided, that, in the event the receiving Party believes it is so required to disclose the Confidential Information, it shall promptly provide notice of such request or requirement so that the disclosing Party may seek an appropriate protective order or take other action as it deems appropriate.

(d) At any time upon the disclosing Party's written request, the receiving Party shall return or destroy, at the receiving Party's option, all written Confidential Information of the disclosing Party, and the receiving Party shall not retain any copies of such written Confidential Information; provided, however, that Confidential Information may be retained by the receiving Party to the extent that retention of such Confidential Information is necessary to comply with the receiving Party's internal document retention policies aimed at legal, corporate governance, or



regulatory compliance and any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, for a period of 5 years from the termination of this Agreement. The receiving Party shall, upon written request of the disclosing Party, cause one of its duly authorized officers to certify in writing to the disclosing Party that the requirements of the preceding sentence have been satisfied in full. The receiving Party shall not be deemed to have retained or failed to return or destroy any Confidential Information if Confidential Information received or stored in digital format is deleted from local hard drives so long as no attempt is made to recover such Confidential Information from servers or back-up sources, provided that any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, for a period of 5 years from the termination of this Agreement.

(e) Each Party acknowledges and agrees that any violation of this Section 4.2 may cause another Party irreparable injury for which the disclosing Party would not have an adequate remedy at law, and the disclosing Party is entitled to seek immediate equitable relief including injunctive relief prohibiting any violation of this Section 4.2, in addition to any other rights or remedies available to such Party at law or in equity.

**Section 4.2 Compliance with Law.** In the performance of this Agreement, Providers and Company shall each comply with all prevailing and applicable laws, ordinances, and regulations of the United States, and each jurisdiction in which the Company is transacting business, and any subdivisions or agencies thereof; provided, that interpretation of applicable laws as they pertain to the operation of the Company shall be the exclusive responsibility of each Company, and, to the extent that the Company requests that Providers comply with any such interpretation, the Company shall bear the expense of or otherwise indemnify Providers (pursuant to Section 7.3) for all costs associated with such compliance. Subject to this Section 4.3, each Party hereto shall be responsible to determine for itself the laws, ordinances, regulations, or other legal requirements imposed upon its activities hereunder.

## **ARTICLE 5 INDEPENDENT CONTRACTOR RELATIONSHIP**

**Section 5.1 Independent Contractor.** Providers undertake performance of the Corporate Support Services as an independent contractor and not an employee of Company, with the sole authority to control and direct the performance of the details of the work, Company being interested only in the results obtained. Providers shall work closely with Company in performing the Corporate Support Services under this Agreement.

## **ARTICLE 6 COMPENSATION AND BILLING**

**Section 6.1 Compensation.** For performing the Corporate Support Services hereunder, Providers shall be paid a fee equal to the sum of all of Providers' actual direct and indirect costs



and expenses of providing the Corporate Support Services. Nothing in this Section 6.1 is intended to prohibit Providers and the Company from agreeing to per unit charges for certain Corporate Support Services, provided that the per unit prices billed by Providers to Company shall be trued-up to actual costs on at least an annual basis, so that, on an annual basis, Company shall pay no more and no less than Providers' actual direct and indirect costs and expenses of providing such Corporate Support Services. Notwithstanding anything to the contrary herein, the amounts charged by Providers to Company shall be no higher than the amounts charged by Providers to its other Affiliates or to a nonaffiliated Person (within the same market area or having the same market conditions) for the same service or class of services.

#### ***Section 6.2 Billing.***

(a) Providers will maintain accurate records of all direct and indirect costs and expenses incurred in the performance of the Corporate Support Services. Providers will create a receivable balance on the Providers' books and a corresponding payable on the Company's books at the end of each month. On or before the last day of each month, all amounts payable for the prior month will be automatically paid and posted to the Providers' receivable balance. Any errors or disputed charges will be researched and credited, if necessary, and adjusted in the following month.

(b) In cases in which Providers renders no Corporate Support Services itself but merely pays third parties for products or services rendered to Company (as a matter of convenience to Company), Providers shall be reimbursed for out-of-pocket expenses actually incurred by Providers with respect to such products or services and provide supporting documentation of such payments as requested by Company.

### **ARTICLE 7**

#### **EXONERATION; LIMITATION OF LIABILITY; INDEMNIFICATION**

***Section 7.1 Exoneration.*** The doing of any act or the failure to do any act by Providers, its Affiliates, or any Person employed by Providers or its Affiliates in connection with Providers' obligations under this Agreement, the effect of which may cause or result in loss or damage to Company or any other Person, shall not subject Providers or any other Person to any Liability to Company or any other Person; provided, however, that the foregoing shall not apply in the case of (i) gross negligence, (ii) willful misconduct, or (iii) fraud on the part of Providers.

#### ***Section 7.2 Limitation of Liability.***

(a) Notwithstanding anything else to the contrary herein, to the extent Providers or its Affiliates has any Liability to Company under this Agreement or otherwise, the aggregate Liability of Providers and its Affiliates with respect to all claims, demands, actions, or losses of Company arising out of the performance or nonperformance by Providers of its obligations under this Agreement, whether based on contract, warranty, indemnity, tort (including negligence), strict liability, or otherwise, shall in no event exceed, during any calendar year the fees payable to Providers during the prior calendar year; provided that such limitation of Liability shall not apply if and to the extent that the Providers commits fraud, willful misconduct, or gross negligence.



(b) Notwithstanding any provision herein to the contrary, none of the Parties nor any of their respective officers, members, shareholders, partners, principals, Affiliates, agents subcontractors, vendors, or employees shall be liable hereunder for punitive, indirect, consequential, or exemplary losses or damages of any nature, including damages for lost profits or revenues or the loss or use of such profits or anticipated revenues, cost of capital, loss of goodwill, increased operating expenses of plant or equipment, increased costs of purchasing or providing equipment, materials, labor, services, costs of replacement power or capital, penalties, inventory or use charges, damages to reputation or damages for lost opportunities, or any other special or incidental damages, regardless of whether said claim is based upon contract, warranty, tort (including negligence and strict liability), or other theory of law.

### *Section 7.3 Indemnification.*

(a) Company shall, to the fullest extent permitted by law, defend, indemnify, and hold harmless Providers and its Affiliates from and against any and all Liabilities claimed or asserted against Providers or its Affiliates arising as a result of or in any way connected with Providers' performance under this Agreement, except as a result of fraud, willful misconduct, or gross negligence on the part of Providers.

(b) Subject to the limitations set forth in Section 7.2, Providers shall, to the fullest extent permitted by Applicable Law, defend, indemnify, and hold harmless Company and its Affiliates from and against any and all Liabilities claimed or asserted against the Company or its Affiliates arising as a result of Providers' performance under this Agreement, but only to the extent such Liabilities are caused by fraud, willful misconduct, or gross negligence by Providers or its Affiliates.

(c) If any Party hereto (each, an "**Indemnified Party**") shall receive notice or have knowledge of any claim that may result in a claim for indemnification by such Indemnified Party against a Party pursuant to this Section 7.3, such Indemnified Party shall, as promptly as possible, give the indemnifying Party notice of such claim, including a reasonably detailed description of the facts and circumstances relating to such claim, and a complete copy of all notices, pleadings, and other papers related thereto, and in reasonable detail the basis for its potential claim for indemnification with respect thereto; provided that failure promptly to give such notice or to provide such information and documents shall relieve the indemnifying Party from the obligation hereunder to respond to or to defend the Indemnified Party failing to give such notice against such claim only to the extent such failure prejudiced the interests of the indemnifying Party with respect to such claim. The Party against whom indemnification is claimed shall, upon its acknowledgement in writing of its obligation to indemnify the Indemnified Party seeking indemnification, be entitled to assume the defense or to represent the interests of the Indemnified Party seeking indemnification in respect of such claim, which shall include the right to select and direct legal counsel and other consultants, appear in proceedings on behalf of such Indemnified Party, and to propose, accept, or reject offers of settlement, all at its sole cost; provided, however, that without the Indemnified Party's consent, which consent may not be unreasonably withheld, the indemnifying Party may not consent to entry of a judgment or settlement if such judgment or settlement provides for injunctive or other nonmonetary relief affecting the Indemnified Party.



## ARTICLE 8 BOOKS AND RECORDS; AUDITS

**Section 8.1 Books and Records.** Providers shall keep accurate records and books of account in respect of the Corporate Support Services provided pursuant to this Agreement. Providers shall make those records and books of account available for inspection and audit in accordance with the terms of this Agreement.

### **Section 8.2 Audits.**

(a) Company shall have the right, at Company's expense, to engage independent auditors to perform a periodic audit of Providers' books and records to verify Company's compliance with the applicable rules and regulations of any Governmental Authority. If any audit or review of Providers' books and records discloses that the allocated charge billed to Company is not consistent with this Agreement such that an overpayment or an underpayment has been made, the amount of such overpayment or underpayment shall promptly be paid to the Party to which it is owed by another Party. Any audit to be conducted shall be performed timely such that the period being reviewed shall be no more than three years prior to the date of the initiation of the audit.

## ARTICLE 9 NOTICES

**Section 9.1 Notices.** All notices required or permitted under this Agreement shall be in writing and shall be hand-delivered or sent by certified or registered mail (return receipt requested), or commercial delivery subject to written record of receipt, to Company or Providers, as the case may be, at their respective addresses set forth below, or to such other addresses as may be designated by notice given as herein required. All notices shall be effective upon first receipt as evidenced by written record of delivery or confirmation of transmission.

Company: NextEra Energy Transmission MidAtlantic, Inc.  
700 Universe Blvd.: MailStop: C5B/JBC  
Juno Beach, FL 33408  
Attention: President

Providers:

NextEra Energy Resources, LLC  
700 Universe Boulevard  
Juno Beach, Florida 33408-0428  
Attention: General Counsel

NextEra Energy Transmission, LLC  
700 Universe Boulevard  
MailStop: C5B/JBC  
Juno Beach, Florida 33408-0428  
Attention: President

Florida Power & Light Company  
700 Universe Boulevard  
Juno Beach, Florida 33408-0428  
Attention: General Counsel

NextEra Energy Transmission New York, Inc.  
700 Universe Boulevard  
MailStop: C5B/JBC  
Juno Beach, Florida 33408-0428  
Attention: President

## ARTICLE 10 MISCELLANEOUS

**Section 10.1 Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Section 10.2 Assignment.** The rights under this Agreement shall not be assignable or transferrable nor the duties delegable by any Party without prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed; and nothing in this Agreement, express or implied, is intended to confer upon any Person or entity, other than the Parties hereto and their permitted successors-in-interest and permitted assignees, any rights or remedies under or by reason of this Agreement unless so stated to the contrary. Notwithstanding the foregoing:

(a) Company may grant to a Secured Party a security interest in its rights under this Agreement, provided that neither the grant of any such interest, nor the foreclosure of any such interest, shall in any way release, reduce, or diminish the obligations of Company to Providers hereunder. In the event of such security assignment, Providers will execute for the benefit of such Secured Party a consent and agreement in a form reasonably satisfactory to Providers.

(b) This Agreement may be assigned by Company, with ninety (90) days' prior written notice to Providers: (i) to the successor of Company, if such successor is an Affiliate of Company; or (ii) to an Affiliate of Company acquiring all or a controlling interest in the business assets of Company.

**Section 10.3 Force Majeure.** Neither Party hereto shall be in breach or in violation of this Agreement if such Party is prevented from performing any of its obligations hereunder for any reason beyond its reasonable control, including acts of God, fire, flood, earthquake, explosion, riot, war, sabotage, or governmental acts and decrees that in fact prevent performance hereunder.

**Section 10.4 Contracting.** Providers may contract on its own behalf with unaffiliated third parties for auditing services, legal advice, and other third-party professional services for the performance of duties to be performed by Providers under this Agreement.



**Section 10.5 Affiliate Employees.** Company acknowledges that Providers may perform all or a portion of the obligations of Providers hereunder with the assistance of employees of Affiliates of Providers.

**Section 10.6 Waiver.** The waiver of any breach of any terms or conditions hereof shall not be deemed a waiver of any other subsequent breach, whether of like or different nature.

**Section 10.7 Severability.** If any term or provision of this Agreement or the performance thereof shall to any extent be invalid or unenforceable, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provision of this Agreement, and this Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

**Section 10.8 Amendment.** No modification or amendment of this Agreement shall be valid unless in writing, executed by all of the Parties hereto.

**Section 10.9 Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Florida without regard to its conflict of laws principles. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

**Section 10.10 Entire Agreement.** This Agreement and all exhibits and schedules hereto constitutes the entire Agreement between the parties pertaining to the subject matter contained herein and supersedes all prior agreements, arrangements, understandings, representations, warranties, commitments, and communications (oral or written) related to the subject matter hereof. The Parties make no representation or warranties except as set forth in this Agreement, the exhibits, and schedules. By execution of this Agreement, each of the Parties represents and warrants that it has relied on no oral or written statements, promises, inducements, representations, or warranties to enter into this Agreement except for those expressly set forth herein, and that inclusion of this provision evidences the intent of the Parties that no parole evidence shall be admissible to alter or vary the terms of this Agreement.

**Section 10.10 Amendment and Restatement.** The Parties seek to amend the Prior Agreement in its entirety. The Parties hereby agree that the Prior Agreement shall be null and void and of no further force and effect as of the Execution Date. For the avoidance of doubt, effective as of the Execution Date, LST shall cease providing services to the Company under the Prior Agreement, and NEETNY shall assume and provide the services to the Company as set forth herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Corporate Support Services Agreement effective as of the Execution Date.

**NEXTERA ENERGY RESOURCES, LLC**

By:   
Name: Matthew Roskot  
Title: Senior Vice President, Business Management  
Date: 12/17/2025

**NEXTERA ENERGY TRANSMISSION, LLC**

By: \_\_\_\_\_  
Name: Matthew Valle  
Title: President  
Date:

**FLORIDA POWER & LIGHT COMPANY**

By: \_\_\_\_\_  
Name: Michael Jarro  
Title: Vice President-Power Delivery  
Date:

**NextEra Energy Transmission New York, Inc.**

  
**Evan Yager**  
President  
December 23, 2025 9:42 ET

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Corporate Support Services Agreement effective as of the Execution Date.

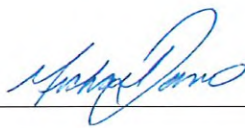
**NEXTERA ENERGY RESOURCES, LLC**

By: \_\_\_\_\_  
Name: Matthew Roskot  
Title: Vice President, Business Management  
Date:

**NextEra Energy Transmission, LLC**

\_\_\_\_\_  
**Matthew Valle**  
President  
December 30, 2025 12:22 ET

**FLORIDA POWER & LIGHT COMPANY**

By:  \_\_\_\_\_  
Name: Michael Jarro  
Title: Vice President-Power Delivery  
Date:

**NEXTERA ENERGY TRANSMISSION NEW YORK, INC.**

By: \_\_\_\_\_  
Name: Evan Yager  
Title: President  
Date:



**NextEra Energy Transmission MidAtlantic, Inc.**



**Evan Yager**

President

December 23, 2025 9:37 ET

## **EXHIBIT A-1**

### **SCOPE OF CORPORATE SUPPORT SERVICES**

Subject to reasonable limits on the timing and scheduling of resources and as agreed to by Providers and Company management for the performance of day to day operational needs, certain Corporate Support Services shall be provided as may from time to time be requested. A non-exclusive list of Corporate Support Services that may be provided includes, but is not limited to:

- **Administrative Services**
  - Administrative services include all other forms of support provided to the Company, not specifically listed below, including, without limitation, insurance, risk management, building and facilities management, telecommunications, and public relations.
- **Accounting and Finance**
  - Accounting and Finance services include maintaining the books and records which document the financial transactions of the Company. Specific services include Accounts Payable, Accounts Receivable, Billing, Tax, Financial Reporting, and updating the SAP Accounting system. Accounting and Finance services include overseeing Sarbanes-Oxley compliance in general; maintaining the general ledger to produce reports based on the FERC Uniform System of Accounts and record and track all construction costs, in accordance with the approved work breakdown structure and regulatory requirements. Accounting and Finance services also include responsible for maintaining adequate controls such that the Company's books are complete and accurately reflect the activities of the Company.
- **Business Management Services**
  - Executive oversight and strategic direction for business planning, development, and operations. Development and implementation of strategies, processes, and policies for financial planning and forecasting, affiliate transactions, corporate compliance, and business activities.
- **Corporate Real Estate**
  - Corporate Real Estate services include identifying the location for office space and material yards; assisting with the leasing of such space; planning office space and furniture use allocation; preparation of requests for proposal; and assistance with construction build-out of Company's premises.

- **Corporate Security**
  - Corporate security will provide physical security, monitoring, and (initial) incident.
- **Environmental**
  - Environmental Services include providing direction and management for environmental analysis and studies, reviews and preparation of permit applications, consulting with agencies, negotiating permit conditions, and supporting public outreach activities. Environmental Services include functioning as the corporate subject matter expert for environmental issues and the environmental aspects of the project development process. As such, Environmental Services include maintaining environmental assurance to corporate governance policies through regular review of the Company's activities, practices, processes, and indicators. Environmental Services also include providing other environmental support functions, such as, on-site reviews and inspections, as needed.
- **Human Resources**
  - Human Resources (HR) services include compensation, recruiting, hiring and terminating employees, benefits, employee relations, and development functions. These will include services such as establishing and maintaining personnel data, and developing career paths. HR services include maintaining compliance with Sarbanes-Oxley Section 404. HR services also include performing any other employee related function and human resources support as needed.
- **Information Management (IM)**
  - IM services include implementing and maintaining all computer applications required by the Company to conduct its business. Services include hardware installation and support, software application upgrades, cyber-security, database structure and controls, desktop support and other computer services as needed.
- **Legal**
  - Legal services include providing legal advice and contract support for regulatory, financial, corporate oversight, labor and employment, real estate transactions, and disputes and damages arising during the course of the Company's business.
- **Procurement/Integrated Supply Chain (ISC)**
  - Procurement/ISC services include performing all necessary services to support the Company in procuring needed materials and services, including qualifying



vendors and maintaining a vendor database; soliciting proposals for goods and services, including preparing requests for proposals, distributing the same to vendors, and assisting in proposal evaluations; issuing purchase orders and contracts; maintaining standard terms and conditions; supporting supplier diversity by identifying opportunities, and other support functions as needed related to the procurement of goods and services.

- **Regulatory Affairs**

- Regulatory Affairs services include coordinating dockets for regulatory rulemaking policy, rate proceedings, and other technical filings before Governmental Authorities. This includes coordination of case planning activities, strategy development, witness selection and preparation, filing logistics, discovery protocol, hearing logistics, and other applicable services.

- **Treasury**

- Treasury services include maintaining bank accounts, managing the cash, and making investments of funds and disbursements as directed. In addition, Treasury services include securing financing, ongoing compliance and monitoring with regards to existing financings, and any other treasury functions required to manage finances.

## **EXHIBIT A-2**

### **SCOPE OF SHARED RESOURCES**

Subject to reasonable limits on the timing and scheduling of resources and as agreed to by Providers and Company management for the performance of day-to-day operational needs, certain Shared Resources shall be provided as may from time to time be requested. A non-exclusive list of Shared Resources that may be provided includes, but is not limited to:

1. Energy Management Systems (“EMS”) Related Shared Resources:
  - a. Hardware and Software licenses and ongoing maintenance for EMS-related infrastructure and applications shared by Company and Provider as well as support applications and systems used to monitor, troubleshoot, and update Company and Provider cyber infrastructure.
  - b. Software applications and systems utilized for asset tracking and change management of EMS-related infrastructure.
  - c. Software and systems utilized in the authentication and provisioning of access to users of EMS infrastructure.
  - d. Holistic management and monitoring of all cyber systems related to NERC Critical Infrastructure Protection compliance.
2. Hardware and software and systems utilized by Provider to track and maintain Vegetation Management related assessments, conditions, and work activities for Company.
3. Hardware and software applications and systems utilized to provide dashboards and other aids for tracking operational performance of Company.

Hardware and software applications and systems utilized to provide Asset Management, Event Response and Tracking, Indicator Reporting, and other operationally related functions for Company and Provider.

### **EXHIBIT A-3**

#### **SCOPE OF OPERATIONS AND MAINTENANCE SERVICES**

Subject to reasonable limits on the timing and scheduling of resources and as agreed to by Providers and Company management for the performance of day-to-day operational needs, certain Operations and Maintenance Services shall be provided as may from time to time be requested. A non-exclusive list of Operations and Maintenance Services that may be provided includes, but is not limited to:

- **System Operations**
  - Planning, coordination, and execution of real-time operations of transmission and substation systems
- **Operational Compliance**
  - Compliance program management
  - Sustainability of daily operations compliance
  - Coordination of NERC and regional information requests
  - Coordination of audit documentation
- **Safety, Environmental, and Training support**
- **Field Support Services**
  - Practices and procedures
  - Technical training
  - Peer reviews
  - Relay setting development
  - Forensic analysis
  - Equipment specifications
  - Vegetation management
- **Engineering and Construction**
  - Cost and scheduling activities
  - Engineering scope of work documents for transmission and substation activity
  - Development of specifications, bid documents, and related materials
  - Project management for construction projects
- **Emergency Preparedness and Response**
  - Emergency management plans
  - Business continuity
  - Emergency support personnel
- **Transmission Services and Planning**



- Providers personnel provide support with respect to the development, award, certification, permitting, routing, and start-up of transmission projects
- **Transmission Operations**
  - Providers will provide the following operations services to Company:
    - (1) Provide standardized operations process implementation support.
    - (2) Development and implementation of strategies, processes, and policies for system operation and compliance processes.
    - (3) Provide operations and maintenance process oversight and implementation support
    - (4) Support field asset maintenance standardization and support processes
    - (5) Support implementation of transmission operations processes and procedures and documentation in Operational Model.
    - (6) Establishment of “Operating Model” framework.
- **Grid Technology**
  - Predictive equipment, analytics and diagnostics

## CORPORATE SUPPORT SERVICES AGREEMENT

This Corporate Support Services Agreement (this “**Agreement**”), effective as of the last date signed below (the “**Execution Date**”), is entered into by and among NextEra Energy Resources, LLC, a Delaware limited liability company (“**NEER**”), NextEra Energy Transmission, LLC, a Delaware limited liability company (“**NEET**”), Florida Power & Light Company, a Florida corporation (“**FPL**”), NextEra Energy Transmission MidAtlantic, Inc., formerly known as NextEra Energy Transmission MidAtlantic Indiana, Inc., an Indiana corporation (“**NEETMA**”), NextEra Energy Transmission New York, Inc., a New York corporation (“**NEETNY**” and, together with NEER, NEET, FPL, and NEETMA, each a “**Provider**” and, collectively, “**Providers**”), and NextEra Energy Transmission Virginia, Inc., a Virginia corporation (“**Company**”). Each Provider and Company are sometimes referred to herein as a “**Party**” and are collectively known as the “**Parties**”.

### RECITALS

**WHEREAS**, Providers and Company are affiliated entities that share a common parent company; and

**WHEREAS**, in keeping with the requirements of applicable laws, the Providers and the Company enter into this Agreement to memorialize the terms and conditions by which the Providers will provide the Corporate Support Services for the Company as set forth in this Agreement.

**NOW THEREFORE**, in consideration of the promises and the covenants made herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Company and Providers hereby agree as follows:

### ARTICLE 1 DEFINITIONS

**Section 1.1 Definitions.** Unless the context otherwise requires, the following terms shall have the following meanings, and such meanings shall include the plural as well as the singular of each such term:

“**Affiliate**” of a specified Person means any other Person that, directly or indirectly, controls, is controlled by, or is under common control or ownership with the Person. “**Control**” of a Person (including, with correlative meanings, the terms “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.



***“Applicable Law”*** means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, official guidelines, certificates, orders, interpretations, licenses and permits of any Governmental Authority, Governmental Approvals, environmental laws, and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator, or other judicial or quasi-judicial tribunal of competent jurisdiction and all requirements of law.

***“Business Day”*** means any day on which commercial banks are authorized to operate and not required to close in Virginia, New York and Florida.

***“Corporate Support Services”*** means services such as joint corporate oversight, governance, support systems, and personnel shared by a utility, its parent holding company, or a separate affiliate created to perform corporate support services.

***“Financing Agreements”*** means any credit agreement, reimbursement agreement, note purchase agreement, trust indenture, lease agreement, or other document (and any documents relating to or ancillary to the foregoing documents) under which Company or any Affiliate of Company obtains financing that is secured by all or substantially all of the assets of Company (including any credit enhancement for any bonds) for the acquisition, development, construction, modification, repair, or operation of a Company facility or any refinancing thereof or any equity take-out financing relating thereto.

***“Governmental Approvals”*** means all authorizations, consents, approvals, waivers, exceptions, variances, orders, franchises, permits, licenses, exemptions, publications, filings, and notices to and declarations of or with any Governmental Authority (including siting, occupancy, use, building, construction, and operating permits).

***“Governmental Authority”*** means any federal, state, county, municipal, foreign, international, regional, or other governmental or regulatory authority, agency, board, body, commission, any arbiter pursuant to mandatory provisions of law, instrumentality or court, or any political subdivision of any of the foregoing.

***“Liability” or “Liabilities”*** means any claims, actions, damages, expenses (including reasonable attorneys’ fees and expenses incurred before trial or at trial or appellate levels), losses, payments, or other liabilities.

***“Person”*** means an individual, association, institution, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

***“Secured Party”*** means, collectively, each Person providing financing or refinancing under any Financing Agreement and any trustee or agent acting on any such Person’s behalf and their successors and assigns.

***Section 1.2 References.*** All references in this Agreement to sections, paragraphs, clauses, schedules, appendices, and exhibits are to sections, paragraphs, clauses, schedules, appendices, and exhibits in and to this Agreement unless otherwise indicated. Any agreement



defined or referred to herein shall include each amendment, modification, and supplement thereto and waiver, approval, and consent in respect thereof as may become effective from time to time except where otherwise indicated, and includes references to all appendices, exhibits, schedules, and other attachments thereto and instruments, agreements, or other documents incorporated therein. Any reference in this Agreement to any Person includes its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities.

**Section 1.3 Rules of Construction.** The following rules of construction shall be followed when interpreting this Agreement: (i) titles and headings are inserted for convenience only and shall not be used for the purposes of construing or interpreting this Agreement; (ii) words imparting the singular also include the plural and vice versa; (iii) words imparting one gender include the other gender; and (iv) the words “include” and “including” are not words of limitation and shall be deemed to be followed by the words “without limitation.”

## ARTICLE 2 TERM

**Section 2.1 Term.** The term (“Term”) of this Agreement shall expire on the twentieth (20th) anniversary of the Execution Date hereof (the “**Initial Expiration Date**”). This Agreement shall be subject to automatic extensions for additional five (5) year periods from the Initial Expiration Date or any subsequent expiration date (the last day of any extension period shall be referred to as the “**Extended Expiration Date**”), as the case may be unless Company informs Providers in writing at least three (3) months prior to the Initial Expiration Date or any Extended Expiration Date that Company does not intend to extend the Term of this Agreement. Notwithstanding the foregoing, the Agreement is subject to earlier termination pursuant to this Article 2.

### **Section 2.2 Termination.**

(a) This Agreement may be terminated by any Party at any time with “Cause” upon prior written notice to the other Parties. “Cause” shall mean (i) the non-terminating Party’s bad faith, fraud, gross negligence, willful misconduct, failure to perform its material obligations under this Agreement, or repeated failure to perform any of its obligations under this Agreement, in each instance after receipt of written notice of such lack of performance and failure to cure within sixty (60) days thereafter (unless such failure is in respect of an obligation to make a payment, in which case, such cure period shall be ten (10) days) or (ii) a change in Applicable Law, adoption of new Applicable Law, or decision regarding enforcement of or potential enforcement of an Applicable Law that affects a Party’s ability to perform its obligations pursuant to this Agreement.

(b) This Agreement may be terminated without Cause by Company upon 180 days’ prior written notice to Providers (“**Termination Notice**”). Providers may only terminate without Cause upon prior written notice, if, and only if, (i) Company is no longer an Affiliate of Providers, or (ii) by reason of an exercise of any remedies by the Secured Parties under any Financing Agreements, Company ceases to own all of the assets and properties covered by this Agreement.



**Section 2.3 Transition to New Providers.** Subject to any limitations resulting from a termination under Section 2.2(b), upon termination or expiration of this Agreement, Providers shall cooperate with Company to effect an orderly transition of the Corporate Support Services being provided to Company to any new Providers designated by Company. Company shall reimburse Providers for costs incurred in connection with such termination after the effective date of such termination.

### **ARTICLE 3 CORPORATE SUPPORT SERVICES**

**Section 3.1 Corporate Support Services.** The Corporate Support Services to be performed by Providers under this Agreement shall be as set forth and described in Exhibit A to this Agreement, as such Exhibit may be modified from time to time. Providers shall provide and perform the Corporate Support Services consistent with the terms hereof.

Providers shall perform the Corporate Support Services in a professional and prudent manner in accordance with standard industry practices for services of the type rendered under this Agreement; provided that Providers' Liability under this Agreement is limited as provided in Article 7.

**Section 3.2 Budget.** Company will cooperate reasonably with Providers to develop a budget for the Corporate Support Services for each calendar year (the "**Budget**"). No later than thirty (30) days prior to the beginning of each calendar year, Providers shall prepare and submit to Company a preliminary Budget for the following calendar year, with a final Budget provided as soon as practical after completion.

**Section 3.3 Consultations.** Providers will consult with Company concerning the progress of the Corporate Support Services being provided, any appropriate changes that should be made to such Corporate Support Services, the cost of such Corporate Support Services, where improvements can be made, where efficiencies can be gained, and other matters that either Company or Providers deem appropriate. Notwithstanding the cost estimates described in this Section 3.3, compensation for Corporate Support Services to be paid under this Agreement is set forth in Section 6.1.

### **ARTICLE 4 CONFIDENTIALITY AND COMPLIANCE WITH LAW**

#### **Section 4.1 Confidentiality.**

(a) Each Party shall keep any information not intended for public disclosure and considered to be confidential or proprietary by persons privy to such information, including, but not limited to, information relating to the interconnection of customers to a utility's transmission or distribution systems, proprietary customer information, trade secrets, competitive information relating to internal manufacturing processes, and information about a utility's transmission or



distribution system, operations, or plans for expansion (“**Confidential Information**”) in strict confidence at all times, notwithstanding the completion or termination of this Agreement; and neither shall disclose the other Party’s Confidential Information to others, nor use the other Party’s Confidential Information for its own benefit (except as necessary to perform its obligations pursuant to this Agreement) or the benefit of other parties, unless, in each instance, the receiving Party obtains the prior written consent of the disclosing Party.

(b) Confidential Information shall not include: (i) information which is or becomes publicly available other than as a result of a violation of this Agreement; (ii) information which is or becomes available on a non-confidential basis from a source which is not known to the receiving Party to be prohibited from disclosing such information pursuant to a legal, contractual or fiduciary obligation to the disclosing Party; (iii) information which the receiving Party can demonstrate was legally in its possession prior to disclosure by the disclosing Party; or (iv) information which is developed by or for receiving Party independently of the disclosing Party’s Confidential Information.

(c) Notwithstanding any of the terms of this Section 4.2, Confidential Information may be disclosed by a receiving Party in response to a valid order or request of a Governmental Authority, or if it is otherwise required to be disclosed by Applicable Law, or is necessary to establish the rights of either Party under this Agreement; provided, that, in the event the receiving Party believes it is so required to disclose the Confidential Information, it shall promptly provide notice of such request or requirement so that the disclosing Party may seek an appropriate protective order or take other action as it deems appropriate.

(d) At any time upon the disclosing Party’s written request, the receiving Party shall return or destroy, at the receiving Party’s option, all written Confidential Information of the disclosing Party, and the receiving Party shall not retain any copies of such written Confidential Information; provided, however, that Confidential Information may be retained by the receiving Party to the extent that retention of such Confidential Information is necessary to comply with the receiving Party’s internal document retention policies aimed at legal, corporate governance, or regulatory compliance and any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, for a period of 5 years from the termination of this Agreement. The receiving Party shall, upon written request of the disclosing Party, cause one of its duly authorized officers to certify in writing to the disclosing Party that the requirements of the preceding sentence have been satisfied in full. The receiving Party shall not be deemed to have retained or failed to return or destroy any Confidential Information if Confidential Information received or stored in digital format is deleted from local hard drives so long as no attempt is made to recover such Confidential Information from servers or back-up sources, provided that any such retained Confidential Information shall remain subject to the disclosure and use restrictions set forth herein, for a period of 5 years from the termination of this Agreement.

(e) Each Party acknowledges and agrees that any violation of this Section 4.2 may cause another Party irreparable injury for which the disclosing Party would not have an adequate remedy at law, and the disclosing Party is entitled to seek immediate equitable relief including injunctive relief prohibiting any violation of this Section 4.2, in addition to any other rights or remedies available to such Party at law or in equity.



**Section 4.2 Compliance with Law.** In the performance of this Agreement, Providers and Company shall each comply with all prevailing and applicable laws, ordinances, and regulations of the United States, and each jurisdiction in which the Company is transacting business, and any subdivisions or agencies thereof; provided, that interpretation of applicable laws as they pertain to the operation of the Company shall be the exclusive responsibility of each Company, and, to the extent that the Company requests that Providers comply with any such interpretation, the Company shall bear the expense of or otherwise indemnify Providers (pursuant to Section 7.3) for all costs associated with such compliance. Subject to this Section 4.3, each Party hereto shall be responsible to determine for itself the laws, ordinances, regulations, or other legal requirements imposed upon its activities hereunder.

## **ARTICLE 5 INDEPENDENT CONTRACTOR RELATIONSHIP**

**Section 5.1 Independent Contractor.** Providers undertake performance of the Corporate Support Services as an independent contractor and not an employee of Company, with the sole authority to control and direct the performance of the details of the work, Company being interested only in the results obtained. Providers shall work closely with Company in performing the Corporate Support Services under this Agreement.

## **ARTICLE 6 COMPENSATION AND BILLING**

**Section 6.1 Compensation.** For performing the Corporate Support Services hereunder, Providers shall be paid a fee equal to the sum of all of Providers' actual direct and indirect costs and expenses of providing the Corporate Support Services. Nothing in this Section 6.1 is intended to prohibit Providers and the Company from agreeing to per unit charges for certain Corporate Support Services, provided that the per unit prices billed by Providers to Company shall be trueed-up to actual costs on at least an annual basis, so that, on an annual basis, Company shall pay no more and no less than Providers' actual direct and indirect costs and expenses of providing such Corporate Support Services. Notwithstanding anything to the contrary herein, the amounts charged by Providers to Company shall be no higher than the amounts charged by Providers to its other Affiliates or to a nonaffiliated Person (within the same market area or having the same market conditions) for the same service or class of services.

### **Section 6.2 Billing.**

(a) Providers will maintain accurate records of all direct and indirect costs and expenses incurred in the performance of the Corporate Support Services. Providers will create a receivable balance on the Providers' books and a corresponding payable on the Company's books at the end of each month. On or before the last day of each month, all amounts payable for the prior month will be automatically paid and posted to the Providers' receivable balance. Any errors



or disputed charges will be researched and credited, if necessary, and adjusted in the following month.

(b) In cases in which Providers renders no Corporate Support Services itself but merely pays third parties for products or services rendered to Company (as a matter of convenience to Company), Providers shall be reimbursed for out-of-pocket expenses actually incurred by Providers with respect to such products or services and provide supporting documentation of such payments as requested by Company.

## **ARTICLE 7**

### **EXONERATION; LIMITATION OF LIABILITY; INDEMNIFICATION**

**Section 7.1 Exoneration.** The doing of any act or the failure to do any act by Providers, its Affiliates, or any Person employed by Providers or its Affiliates in connection with Providers' obligations under this Agreement, the effect of which may cause or result in loss or damage to Company or any other Person, shall not subject Providers or any other Person to any Liability to Company or any other Person; provided, however, that the foregoing shall not apply in the case of (i) gross negligence, (ii) willful misconduct, or (iii) fraud on the part of Providers.

#### **Section 7.2 Limitation of Liability.**

(a) Notwithstanding anything else to the contrary herein, to the extent Providers or its Affiliates has any Liability to Company under this Agreement or otherwise, the aggregate Liability of Providers and its Affiliates with respect to all claims, demands, actions, or losses of Company arising out of the performance or nonperformance by Providers of its obligations under this Agreement, whether based on contract, warranty, indemnity, tort (including negligence), strict liability, or otherwise, shall in no event exceed, during any calendar year the fees payable to Providers during the prior calendar year; provided that such limitation of Liability shall not apply if and to the extent that the Providers commits fraud, willful misconduct, or gross negligence.

(b) Notwithstanding any provision herein to the contrary, none of the Parties nor any of their respective officers, members, shareholders, partners, principals, Affiliates, agents subcontractors, vendors, or employees shall be liable hereunder for punitive, indirect, consequential, or exemplary losses or damages of any nature, including damages for lost profits or revenues or the loss or use of such profits or anticipated revenues, cost of capital, loss of goodwill, increased operating expenses of plant or equipment, increased costs of purchasing or providing equipment, materials, labor, services, costs of replacement power or capital, penalties, inventory or use charges, damages to reputation or damages for lost opportunities, or any other special or incidental damages, regardless of whether said claim is based upon contract, warranty, tort (including negligence and strict liability), or other theory of law.

#### **Section 7.3 Indemnification.**

(a) Company shall, to the fullest extent permitted by law, defend, indemnify, and hold harmless Providers and its Affiliates from and against any and all Liabilities claimed or asserted against Providers or its Affiliates arising as a result of or in any way connected with Providers'



performance under this Agreement, except as a result of fraud, willful misconduct, or gross negligence on the part of Providers.

(b) Subject to the limitations set forth in Section 7.2, Providers shall, to the fullest extent permitted by Applicable Law, defend, indemnify, and hold harmless Company and its Affiliates from and against any and all Liabilities claimed or asserted against the Company or its Affiliates arising as a result of Providers' performance under this Agreement, but only to the extent such Liabilities are caused by fraud, willful misconduct, or gross negligence by Providers or its Affiliates.

(c) If any Party hereto (each, an "**Indemnified Party**") shall receive notice or have knowledge of any claim that may result in a claim for indemnification by such Indemnified Party against a Party pursuant to this Section 7.3, such Indemnified Party shall, as promptly as possible, give the indemnifying Party notice of such claim, including a reasonably detailed description of the facts and circumstances relating to such claim, and a complete copy of all notices, pleadings, and other papers related thereto, and in reasonable detail the basis for its potential claim for indemnification with respect thereto; provided that failure promptly to give such notice or to provide such information and documents shall relieve the indemnifying Party from the obligation hereunder to respond to or to defend the Indemnified Party failing to give such notice against such claim only to the extent such failure prejudiced the interests of the indemnifying Party with respect to such claim. The Party against whom indemnification is claimed shall, upon its acknowledgement in writing of its obligation to indemnify the Indemnified Party seeking indemnification, be entitled to assume the defense or to represent the interests of the Indemnified Party seeking indemnification in respect of such claim, which shall include the right to select and direct legal counsel and other consultants, appear in proceedings on behalf of such Indemnified Party, and to propose, accept, or reject offers of settlement, all at its sole cost; provided, however, that without the Indemnified Party's consent, which consent may not be unreasonably withheld, the indemnifying Party may not consent to entry of a judgment or settlement if such judgment or settlement provides for injunctive or other nonmonetary relief affecting the Indemnified Party.

## **ARTICLE 8**

### **BOOKS AND RECORDS; AUDITS**

**Section 8.1 Books and Records.** Providers shall keep accurate records and books of account in respect of the Corporate Support Services provided pursuant to this Agreement. Providers shall make those records and books of account available for inspection and audit in accordance with the terms of this Agreement.

#### **Section 8.2 Audits.**

(a) Company shall have the right, at Company's expense, to engage independent auditors to perform a periodic audit of Providers' books and records to verify Company's compliance with the applicable rules and regulations of any Governmental Authority. If any audit or review of Providers' books and records discloses that the allocated charge billed to Company is not consistent with this Agreement such that an overpayment or an underpayment has been made, the amount of such overpayment or underpayment shall promptly be paid to the Party to which it

is owed by another Party. Any audit to be conducted shall be performed timely such that the period being reviewed shall be no more than three years prior to the date of the initiation of the audit.

## ARTICLE 9 NOTICES

**Section 9.1 Notices.** All notices required or permitted under this Agreement shall be in writing and shall be hand-delivered or sent by certified or registered mail (return receipt requested), or commercial delivery subject to written record of receipt, to Company or Providers, as the case may be, at their respective addresses set forth below, or to such other addresses as may be designated by notice given as herein required. All notices shall be effective upon first receipt as evidenced by written record of delivery or confirmation of transmission.

Company: NextEra Energy Transmission Virginia, Inc.  
700 Universe Blvd.: MailStop: C5B/JBC  
Juno Beach, FL 33408  
Attention: President

Providers:

NextEra Energy Resources, LLC  
700 Universe Boulevard  
Juno Beach, Florida 33408-0428  
Attention: General Counsel

NextEra Energy Transmission, LLC  
700 Universe Boulevard  
MailStop: C5B/JBC  
Juno Beach, Florida 33408-0428  
Attention: President

Florida Power & Light Company  
700 Universe Boulevard  
Juno Beach, Florida 33408-0428  
Attention: General Counsel

NextEra Energy Transmission MidAtlantic, Inc.  
700 Universe Blvd.: MailStop: C5B/JBC  
Juno Beach, FL 33408  
Attention: President

NextEra Energy Transmission New York, Inc.  
700 Universe Boulevard  
MailStop: C5B/JBC  
Juno Beach, Florida 33408-0428  
Attention: President



## ARTICLE 10 MISCELLANEOUS

**Section 10.1 Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Section 10.2 Assignment.** The rights under this Agreement shall not be assignable or transferrable nor the duties delegable by any Party without prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed; and nothing in this Agreement, express or implied, is intended to confer upon any Person or entity, other than the Parties hereto and their permitted successors-in-interest and permitted assignees, any rights or remedies under or by reason of this Agreement unless so stated to the contrary. Notwithstanding the foregoing:

(a) Company may grant to a Secured Party a security interest in its rights under this Agreement, provided that neither the grant of any such interest, nor the foreclosure of any such interest, shall in any way release, reduce, or diminish the obligations of Company to Providers hereunder. In the event of such security assignment, Providers will execute for the benefit of such Secured Party a consent and agreement in a form reasonably satisfactory to Providers.

(b) This Agreement may be assigned by Company, with ninety (90) days' prior written notice to Providers: (i) to the successor of Company, if such successor is an Affiliate of Company; or (ii) to an Affiliate of Company acquiring all or a controlling interest in the business assets of Company.

**Section 10.3 Force Majeure.** Neither Party hereto shall be in breach or in violation of this Agreement if such Party is prevented from performing any of its obligations hereunder for any reason beyond its reasonable control, including acts of God, fire, flood, earthquake, explosion, riot, war, sabotage, or governmental acts and decrees that in fact prevent performance hereunder.

**Section 10.4 Contracting.** Providers may contract on its own behalf with unaffiliated third parties for auditing services, legal advice, and other third-party professional services for the performance of duties to be performed by Providers under this Agreement.

**Section 10.5 Affiliate Employees.** Company acknowledges that Providers may perform all or a portion of the obligations of Providers hereunder with the assistance of employees of Affiliates of Providers.

**Section 10.6 Waiver.** The waiver of any breach of any terms or conditions hereof shall not be deemed a waiver of any other subsequent breach, whether of like or different nature.

**Section 10.7 Severability.** If any term or provision of this Agreement or the performance thereof shall to any extent be invalid or unenforceable, such invalidity or unenforceability shall

not affect or render invalid or unenforceable any other provision of this Agreement, and this Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

**Section 10.8 Amendment.** No modification or amendment of this Agreement shall be valid unless in writing, executed by all of the Parties hereto.

**Section 10.9 Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Florida without regard to its conflict of laws principles. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

**Section 10.10 Entire Agreement.** This Agreement and all exhibits and schedules hereto constitutes the entire Agreement between the parties pertaining to the subject matter contained herein and supersedes all prior agreements, arrangements, understandings, representations, warranties, commitments, and communications (oral or written) related to the subject matter hereof. The Parties make no representation or warranties except as set forth in this Agreement, the exhibits, and schedules. By execution of this Agreement, each of the Parties represents and warrants that it has relied on no oral or written statements, promises, inducements, representations, or warranties to enter into this Agreement except for those expressly set forth herein, and that inclusion of this provision evidences the intent of the Parties that no parole evidence shall be admissible to alter or vary the terms of this Agreement.

[SIGNATURE PAGE FOLLOWS]

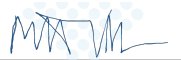


IN WITNESS WHEREOF, the parties hereto have executed this Corporate Support Services Agreement effective as of the Execution Date.

**NEXTERA ENERGY RESOURCES, LLC**

By:   
Name: Matthew Roskot  
Title: Senior Vice President, Business Management  
Date: 12/17/2025

**NEXTERA ENERGY TRANSMISSION, LLC**

By:   
Name: Matthew Valle  
Title: President  
Date: December 31, 2025 6:56 ET

**FLORIDA POWER & LIGHT COMPANY**

By: \_\_\_\_\_  
Name: Michael Jarro  
Title: Vice President- Power Delivery  
  
Date:

**NEXTERA ENERGY TRANSMISSION  
MIDATLANTIC, INC.**

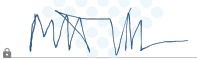
By:   
Name: Evan Yager  
Title: President  
Date: December 23, 2025 9:36 ET

IN WITNESS WHEREOF, the parties hereto have executed this Corporate Support Services Agreement effective as of the Execution Date.

**NEXTERA ENERGY RESOURCES, LLC**

By: \_\_\_\_\_  
Name: Matthew Roskot  
Title: Vice President, Business Management  
Date:

**NEXTERA ENERGY TRANSMISSION, LLC**

  
By: \_\_\_\_\_  
Name: Matthew Valle  
Title: President  
Date: December 31, 2025 6:56 ET

**FLORIDA POWER & LIGHT COMPANY**

  
By: \_\_\_\_\_  
Name: Michael Jarro  
Title: Vice President- Power Delivery  
  
Date:

**NEXTERA ENERGY TRANSMISSION  
MIDATLANTIC, INC.**

  
By: \_\_\_\_\_  
Name: Evan Yager  
Title: President  
Date: December 23, 2025 9:36 ET

**NEXTERA ENERGY TRANSMISSION NEW YORK,  
INC.**

By:   
Name: Evan Yager  
Title: President  
Date: December 23, 2025 9:36 ET

**NEXTERA ENERGY TRANSMISSION VIRGINIA,  
INC.**

By:   
Name: Evan Yager  
Title: President  
Date: December 23, 2025 9:36 ET

## **EXHIBIT A-1**

### **SCOPE OF CORPORATE SUPPORT SERVICES**

Subject to reasonable limits on the timing and scheduling of resources and as agreed to by Providers and Company management for the performance of day to day operational needs, certain Corporate Support Services shall be provided as may from time to time be requested. A non-exclusive list of Corporate Support Services that may be provided includes, but is not limited to:

- **Administrative Services**

- Administrative services include all other forms of support provided to the Company, not specifically listed below, including, without limitation, insurance, risk management, building and facilities management, telecommunications, and public relations.

- **Accounting and Finance**

- Accounting and Finance services include maintaining the books and records which document the financial transactions of the Company. Specific services include Accounts Payable, Accounts Receivable, Billing, Tax, Financial Reporting, and updating the SAP Accounting system. Accounting and Finance services include overseeing Sarbanes-Oxley compliance in general; maintaining the general ledger to produce reports based on the FERC Uniform System of Accounts and record and track all construction costs, in accordance with the approved work breakdown structure and regulatory requirements. Accounting and Finance services also include responsible for maintaining adequate controls such that the Company's books are complete and accurately reflect the activities of the Company.

- **Business Management Services**

- Executive oversight and strategic direction for business planning, development, and operations. Development and implementation of strategies, processes, and policies for financial planning and forecasting, affiliate transactions, corporate compliance, and business activities.

- **Corporate Real Estate**

- Corporate Real Estate services include identifying the location for office space and material yards; assisting with the leasing of such space; planning office space and furniture use allocation; preparation of requests for proposal; and assistance with construction build-out of Company's premises.



- **Corporate Security**

- Corporate security will provide physical security, monitoring, and (initial) incident.

- **Environmental**

- Environmental Services include providing direction and management for environmental analysis and studies, reviews and preparation of permit applications, consulting with agencies, negotiating permit conditions, and supporting public outreach activities. Environmental Services include functioning as the corporate subject matter expert for environmental issues and the environmental aspects of the project development process. As such, Environmental Services include maintaining environmental assurance to corporate governance policies through regular review of the Company's activities, practices, processes, and indicators. Environmental Services also include providing other environmental support functions, such as, on-site reviews and inspections, as needed.

- **Human Resources**

- Human Resources (HR) services include compensation, recruiting, hiring and terminating employees, benefits, employee relations, and development functions. These will include services such as establishing and maintaining personnel data, and developing career paths. HR services include maintaining compliance with Sarbanes-Oxley Section 404. HR services also include performing any other employee related function and human resources support as needed.

- **Information Management (IM)**

- IM services include implementing and maintaining all computer applications required by the Company to conduct its business. Services include hardware installation and support, software application upgrades, cyber-security, database structure and controls, desktop support and other computer services as needed.

- **Legal**

- Legal services include providing legal advice and contract support for regulatory, financial, corporate oversight, labor and employment, real estate transactions, and disputes and damages arising during the course of the Company's business.

- **Procurement/Integrated Supply Chain (ISC)**

- Procurement/ISC services include performing all necessary services to support the Company in procuring needed materials and services, including qualifying

vendors and maintaining a vendor database; soliciting proposals for goods and services, including preparing requests for proposals, distributing the same to vendors, and assisting in proposal evaluations; issuing purchase orders and contracts; maintaining standard terms and conditions; supporting supplier diversity by identifying opportunities, and other support functions as needed related to the procurement of goods and services.

- **Regulatory Affairs**

- Regulatory Affairs services include coordinating dockets for regulatory rulemaking policy, rate proceedings, and other technical filings before Governmental Authorities. This includes coordination of case planning activities, strategy development, witness selection and preparation, filing logistics, discovery protocol, hearing logistics, and other applicable services.

- **Treasury**

- Treasury services include maintaining bank accounts, managing the cash, and making investments of funds and disbursements as directed. In addition, Treasury services include securing financing, ongoing compliance and monitoring with regards to existing financings, and any other treasury functions required to manage finances.



## **EXHIBIT A-2**

### **SCOPE OF SHARED RESOURCES**

Subject to reasonable limits on the timing and scheduling of resources and as agreed to by Providers and Company management for the performance of day-to-day operational needs, certain Shared Resources shall be provided as may from time to time be requested. A non-exclusive list of Shared Resources that may be provided includes, but is not limited to:

1. Energy Management Systems (“EMS”) Related Shared Resources:
  - a. Hardware and Software licenses and ongoing maintenance for EMS-related infrastructure and applications shared by Company and Provider as well as support applications and systems used to monitor, troubleshoot, and update Company and Provider cyber infrastructure.
  - b. Software applications and systems utilized for asset tracking and change management of EMS-related infrastructure.
  - c. Software and systems utilized in the authentication and provisioning of access to users of EMS infrastructure.
  - d. Holistic management and monitoring of all cyber systems related to NERC Critical Infrastructure Protection compliance.
2. Hardware and software and systems utilized by Provider to track and maintain Vegetation Management related assessments, conditions, and work activities for Company.
3. Hardware and software applications and systems utilized to provide dashboards and other aids for tracking operational performance of Company.

Hardware and software applications and systems utilized to provide Asset Management, Event Response and Tracking, Indicator Reporting, and other operationally related functions for Company and Provider.

### **EXHIBIT A-3**

#### **SCOPE OF OPERATIONS AND MAINTENANCE SERVICES**

Subject to reasonable limits on the timing and scheduling of resources and as agreed to by Providers and Company management for the performance of day-to-day operational needs, certain Operations and Maintenance Services shall be provided as may from time to time be requested. A non-exclusive list of Operations and Maintenance Services that may be provided includes, but is not limited to:

- **System Operations**
  - Planning, coordination, and execution of real-time operations of transmission and substation systems
- **Operational Compliance**
  - Compliance program management
  - Sustainability of daily operations compliance
  - Coordination of NERC and regional information requests
  - Coordination of audit documentation
- **Safety, Environmental, and Training support**
- **Field Support Services**
  - Practices and procedures
  - Technical training
  - Peer reviews
  - Relay setting development
  - Forensic analysis
  - Equipment specifications
  - Vegetation management
- **Engineering and Construction**
  - Cost and scheduling activities
  - Engineering scope of work documents for transmission and substation activity
  - Development of specifications, bid documents, and related materials
  - Project management for construction projects
- **Emergency Preparedness and Response**
  - Emergency management plans
  - Business continuity
  - Emergency support personnel
- **Transmission Services and Planning**

- Providers personnel provide support with respect to the development, award, certification, permitting, routing, and start-up of transmission projects
- **Transmission Operations**
  - Providers will provide the following operations services to Company:
    - (1) Provide standardized operations process implementation support.
    - (2) Development and implementation of strategies, processes, and policies for system operation and compliance processes.
    - (3) Provide operations and maintenance process oversight and implementation support
    - (4) Support field asset maintenance standardization and support processes
    - (5) Support implementation of transmission operations processes and procedures and documentation in Operational Model.
    - (6) Establishment of “Operating Model” framework.
- **Grid Technology**
  - Predictive equipment, analytics and diagnostics



**AMENDED AND RESTATED**  
**CORPORATE SUPPORT SERVICES AGREEMENT**

This Amended and Restated Corporate Support Services Agreement (this “**Agreement**”), effective as of the last date signed below (the “**Execution Date**”), is entered into by and among NextEra Energy Resources, LLC, a Delaware limited liability company (“**NEER**”), NextEra Energy Transmission, LLC, a Delaware limited liability company (“**NEET**”), Florida Power & Light Company, a Florida corporation (“**FPL**”), NextEra Energy Transmission New York, Inc., a New York corporation (“**NEETNY**” and, together with NEER, NEET, and FPL, each a “**Provider**” and, collectively, “**Providers**”), and NextEra Energy Transmission MidAtlantic, Inc., formerly known as NextEra Energy Transmission MidAtlantic Indiana, Inc., an Indiana corporation (“**Company**”). Each Provider and Company are sometimes referred to herein as a “**Party**” and are collectively known as the “**Parties**”.

**RECITALS**

**WHEREAS**, Providers and Company are affiliated entities that share a common parent company; and

**WHEREAS**, NEER, NEET, FPL, Lone Star Transmission, LLC, a Delaware limited liability company (“**LST**”), and NEETMA previously entered into that certain Corporate Support Services Agreement dated August 18, 2023 (the “**Prior Agreement**”); and

**WHEREAS**, LST will no longer be providing services to the Company; and

**WHEREAS**, NEETNY will be or is providing services to the Company previously provided by LST as of the Execution Date; and

**WHEREAS**, Providers, LST, and Company wish to amend and restate the Prior Agreement as set forth herein; and

**WHEREAS**, in keeping with the requirements of applicable laws, the Providers and the Company enter into this Agreement to memorialize the terms and conditions by which the Providers will provide the Corporate Support Services for the Company as set forth in this Agreement.

**NOW THEREFORE**, in consideration of the promises and the covenants made herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Company and Providers hereby agree as follows:

## *Appendix 6*

State of Indiana  
Office of the Secretary of State

Certificate of Amendment  
of  
**NEXTERA ENERGY TRANSMISSION MIDATLANTIC  
INDIANA, INC.**

I, DIEGO MORALES, Secretary of State, hereby certify that Articles of Amendment of the above Domestic For-Profit Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Code.

The name following said transaction will be:

**NEXTERA ENERGY TRANSMISSION MIDATLANTIC, INC.**

NOW, THEREFORE, with this document I certify that said transaction will become effective Monday, December 11, 2023.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, December 13, 2023

*Diego Morales*

DIEGO MORALES  
SECRETARY OF STATE

201912181363177 / 10136893

To ensure the certificate's validity, go to <https://bsd.sos.in.gov/PublicBusinessSearch>



**ARTICLES OF AMENDMENT TO THE  
ARTICLES OF INCORPORATION**

State Form 38333 (R20 / 6-19)

Approved and Filed  
201912181363177/10136893  
Filing Date: 12/13/2023  
Effective :12/11/2023 04:35 PM  
Diego Morales  
Indiana Secretary of State

Indiana Code 23-1-38-1 et. seq.  
23-0.5-9-2

FILING FEE: \$30.00

The undersigned officer of the Corporation named in Article I below (hereinafter referred to as the "Corporation") desiring to give notice of corporate action effectuating Amendment(s) of certain provisions of its Articles of Incorporation, certifies the following facts:

This Corporation exists pursuant to: (Check appropriate box.)



Indiana Business Corporation Law



Indiana Professional Corporation Act of 1983



Indiana Benefit Corporation Act

**ARTICLE I – AMENDMENT(S)**

SECTION 1: The name of the Corporation is:

NextEra Energy Transmission MidAtlantic Indiana, Inc.

SECTION 2: The date of incorporation of the Corporation (month, day, year)

December 19, 2019

SECTION 3: The name of the Corporation following this amendment to the Articles of Incorporation is:

NextEra Energy Transmission MidAtlantic, Inc.

SECTION 4:

The exact text of Article(s) I of the Articles of Incorporation is now as follows:

Name of the Corporation: NextEra Energy Transmission MidAtlantic, Inc.

Address of Principal Office: One America Square, Suite 2900, Indianapolis, IN 46282

**ARTICLE II**

Date of each amendment's adoption (month, day, year)

December 8, 2023

SEC OF STATE RCVD  
DEC 11 '23 PM 4:35

### ARTICLE III – REGISTERED AGENT INFORMATION

To determine if your Registered Agent is a Commercial Registered Agent (CRA), go to [INBIZ.in.gov](http://INBIZ.in.gov).

Provide either commercial registered agent or noncommercial registered agent information below.

☒ Commercial registered agent      Name of registered agent (Do not provide address.)  
Corporation Service Company

OR

☐ Noncommercial registered agent      Name of registered agent

Address (number and street) (A P.O. Box is not acceptable unless accompanied by a Rural Route number.)      City      State      ZIP code

IN

(OPTIONAL) E-mail address of the registered agent at which the registered agent will accept electronic service of process

☒ By checking the box, the Signator(s) represent(s) that the Registered Agent named in these Articles of Amendment has consented to the appointment of Registered Agent.

### ARTICLE IV – MANNER OF ADOPTION AND VOTE (Complete applicable section.)

NOTE: Only in limited situations does Indiana law permit an Amendment without shareholder approval. Because a name change requires a shareholder approval, Section 2 must be marked and either A or B completed.

☒ SECTION 1: This amendment was adopted by the Board of Directors or incorporators and shareholder action was not required.

☐ SECTION 2: The shareholders of the Corporation entitled to vote in respect to the amendment adopted the proposed amendment.  
The amendment was adopted by: (Shareholder approval may be by either A or B.)

☐ A. Vote of such shareholders during a meeting called by the Board of Directors. The result of such vote is as follows:

TOTAL

SHARES ENTITLED TO VOTE

NUMBER OF SHARES REPRESENTED AT THE MEETING

SHARES VOTED IN FAVOR

SHARES VOTED AGAINST

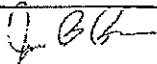
☐ B. Unanimous written consent executed on \_\_\_\_\_, 20\_\_\_\_ and signed by all shareholders entitled to vote.

### ARTICLE V – COMPLIANCE WITH LEGAL REQUIREMENTS

The manner of the adoption of the Articles of Amendment and the vote by which they were adopted constitute full legal compliance with the provisions of the Act, the Articles of Incorporation, and the By-Laws of the Corporation.

I hereby verify, subject to penalties of perjury, that the statements contained herein are true,

this 8th day of December, 20 23.

Signature 

Printed name  
Jason B. Pear

Title  
Secretary



**State of Indiana  
Office of the Secretary of State**

**Certificate of Domestication  
Of**

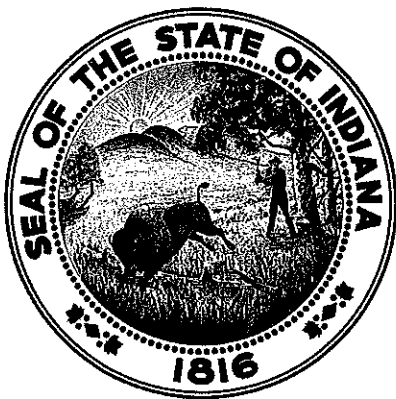
**NEXTERA ENERGY TRANSMISSION MIDATLANTIC, INC.**

I, CONNIE LAWSON, Secretary of State, hereby certify that Articles of Domestication of the above Non Qualified Foreign Entity have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to Indiana law.

The name following said transaction will be:

**NEXTERA ENERGY TRANSMISSION MIDATLANTIC INDIANA, INC.**

NOW, THEREFORE, with this document I certify that said transaction will become effective  
Wednesday, December 18, 2019.



In Witness Whereof, I have caused to be affixed my  
signature and the seal of the State of Indiana, at the City  
of Indianapolis, December 20, 2019

*Connie Lawson*

CONNIE LAWSON  
SECRETARY OF STATE

201912181363177 / 8468082

To ensure the certificate's validity, go to <https://bsd.sos.in.gov/PublicBusinessSearch>



**ARTICLES OF DOMESTICATION  
DOMESTICATION OF A FOREIGN ENTITY  
INTO AN INDIANA ENTITY**

State Form 56357 (R4 / 6-19)

Approved and Filed  
201912181363177/8468082  
Filing Date: 12/20/2019  
Effective :12/18/2019 15:59  
CONNIE LAWSON  
Indiana Secretary of State

Indiana Code 23-0.5-9-51  
23-0.6-5-5

FILING FEE: \$30.00

The undersigned, desiring to domesticate a foreign entity within the State of Indiana pursuant to the provisions of Indiana Code 23-0.5-5, executes the following Articles of Domestication.

**ARTICLE I - NAME AND JURISDICTION OF ENTITY**

**SECTION 1: Name of the entity (The name must meet the requirements of Indiana Code 23-0.5-3-1.)**

a. The name of the entity immediately before filing these Articles of Domestication

NextEra Energy Transmission MidAtlantic, Inc.

b. The new name of the entity if the entity name given above is unavailable in Indiana or if the entity wishes to change its name

NextEra Energy Transmission MidAtlantic Indiana, Inc.

**SECTION 2: Entity type (Example: corporation, limited liability company, etc.)**

The entity type of the domesticating entity

Corporation

**SECTION 3: Jurisdiction**

The jurisdiction of formation of the entity immediately before filing these Articles of Domestication

Illinois

**ARTICLE II - EFFECTIVE DATE**

Effective date of the Articles of Domestication (month, day, year) (The effective date may not be more than ninety (90) days after the date the Articles of Domestication were filed.)

December 18, 2019

**ARTICLE III - REGISTERED AGENT INFORMATION**

To determine if your Registered Agent is a Commercial Registered Agent (CRA), go to [INBIZ.in.gov](http://INBIZ.in.gov).

Provide either commercial registered agent or noncommercial registered agent information below.

☒ Commercial registered agent      Name of registered agent (Do not provide address.)  
Corporation Service Company

OR

☐ Noncommercial registered agent      Name of registered agent

Address (number and street) (A P.O. Box is not acceptable unless accompanied by a Rural Route number.)      City      State      ZIP code  
IN

(OPTIONAL) E-mail address of the registered agent at which the registered agent will accept electronic service of process

☒ By checking the box, the Signator(s) represent(s) that the Registered Agent named in these Articles of Domestication has consented to the appointment of Registered Agent.

**ARTICLE IV - PUBLIC ORGANIC RECORD**

Please attach the entity's public organic record as required by Indiana Code 23-0.5-5-5(b)(5), and designate it as "Exhibit A." The public organic record should be the initial filing form (example: Articles of Incorporation) for the domestic entity that will exist after these Articles of Domestication are filed.

**ARTICLE V - APPROVAL**

This domestication was approved in accordance with the law of the entity's jurisdiction of formation.

In Witness Whereof, the undersigned duly authorized representative of the entity executes these Articles of Domestication and verifies, subject to penalties of perjury, that the statements contained herein are true, this 18th day of December, 20 19.

Signature Melissa A. Plotsky

Printed name  
Melissa A. Plotsky

Title  
Secretary

65-844 61, 81 533  
DEC 18 19 PM 5:59  
600N STATE ROAD  
500-22-5151



**ARTICLES OF INCORPORATION  
DOMESTIC CORPORATION**  
State Form 4159 (R23 / 5-19)

Approved and Filed  
201912181363177/8468082  
Filing Date: 12/20/2019  
Effective :12/18/2019 15:59  
CONNIE LAWSON  
Indiana Secretary of State

Indiana Code 23-1-21-2  
23-1.3-4-2  
23-1.6-1-1  
23-0.6-9-1  
23-1.6-2-3

FILING FEE: \$100.00

**ARTICLES OF INCORPORATION**

The undersigned, desiring to form

- ☒ a for-profit corporation, pursuant to the Indiana Business Corporation Law,  
☐ a benefit corporation, pursuant to the Indiana Benefit Corporation Act,  
☐ a professional corporation, pursuant to the Indiana Professional Corporation Act 1983, executes the following Articles of Incorporation:

**ARTICLE I - NAME AND PRINCIPAL OFFICE**

Name of the Corporation: (The name must include the word Corporation, Incorporated, Limited, Company or an abbreviation thereof.)

**NextEra Energy Transmission MidAtlantic Indiana, Inc.**

Address of Principal Office (number and street)

**One American Square, Suite 2900**

City

**Indianapolis**

State

**IN**

ZIP code

**46282**

**ARTICLE II - REGISTERED AGENT INFORMATION**

To determine if your Registered Agent is a Commercial Registered Agent (CRA), go to [INBIZ.in.gov](http://INBIZ.in.gov).

Provide either commercial registered agent or noncommercial registered agent information below.

☒ Commercial registered agent

Name of registered agent (Do not provide address.)

**Corporation Service Company**

OR

☐ Noncommercial registered agent

Name of registered agent

Address (number and street) (A P.O. Box is not acceptable unless accompanied by a Rural Route number.)

City

State

**IN**

ZIP code

(OPTIONAL) E-mail address of the registered agent at which the registered agent will accept electronic service of process

☒ By checking the box, the Signator(s) represent(s) that the Registered Agent named in these Articles of Incorporation has consented to the appointment of Registered Agent.

**ARTICLE III - AUTHORIZED SHARES**

Number of shares the Corporation is authorized to issue: **1,000**

If there is more than one class of shares, shares with rights and preferences, list such information as "Exhibit A."

**ARTICLE IV - INCORPORATORS (INCORPORATORS MAY NEVER BE AMENDED.)**

| Name               | Number and Street or Building | City       | State | ZIP code |
|--------------------|-------------------------------|------------|-------|----------|
| Melissa A. Plotsky | 700 Universe Blvd             | Juno Beach | FL    | 33408    |
|                    |                               |            |       |          |
|                    |                               |            |       |          |
|                    |                               |            |       |          |

**SIGNATURE**

In Witness Whereof, the undersigned Secretary of said Corporation signs these Articles of Incorporation and verifies, subject to penalties of perjury, that the statements contained herein are true,

this 18th day of December, 20 19.

Signature

*Melissa A. Plotsky*

Printed name

Melissa A. Plotsky

IN 500 OF STATE RCUD  
201912201559



## OFFICE OF THE SECRETARY OF STATE

---

JESSE WHITE-Secretary of State

7155-179-2

DECEMBER 18, 2019

ILLINOIS CORPORATION SERVICE C  
801 ADLAI STEVENSON DRIVE  
SPRINGFIELD, IL 62703-4261

RE NEXTERA ENERGY TRANSMISSION MIDATLANTIC, INC.

DEAR SIR OR MADAM:

ENCLOSED YOU WILL FIND A STATEMENT OF DOMESTICATION REGARDING THE ABOVE CORPORATION.

THE FILING FEE HAS BEEN RECEIVED AND CREDITED.

SINCERELY,

JESSE WHITE  
SECRETARY OF STATE  
DEPARTMENT OF BUSINESS SERVICES  
CORPORATION DIVISION  
TELEPHONE (217) 782-6961

EOA 305

Illinois Secretary of State  
Department of Business Services  
**STATEMENT OF DOMESTICATION**

Secretary of State  
Department of Business Services  
501 S. Second St., Rm. 350  
Springfield, IL 62756  
217-782-6961  
www.cyberdriveillinois.com

**FILED**  
**DEC 18 2019**  
**JESSE WHITE**  
**SECRETARY OF STATE**

Remit payment in the form of a cashier's check, a certified check, a money order, or an Illinois attorney's or a CPA's check payable to Secretary of State.

N/A  
New Entity File Number

Filing Fee: \$100

Approved: u

Submit in duplicate Type or print clearly in black ink Do not write above this line

**Domesticating Entity**

Current File Number: 71551792

1. Domesticating Entity Name: NextEra Energy Transmission MidAtlantic, Inc.
2. Current Entity Type: (select only one)  
☒ For Profit Corporation ☐ Limited Liability Company ☐ General Partnership  
☐ Limited Liability Partnership ☐ Limited Partnership ☐ Not For Profit
3. Jurisdiction and Date of Incorporation/Organization: Illinois/January 22, 2019
4. The domestication is authorized by the law of the foreign entity's jurisdiction of organization.

**New Entity**

5. Domesticated Entity Name: NextEra Energy Transmission MidAtlantic Indiana, Inc.
6. Jurisdiction of Incorporation/Organization: Indiana
7. The Domesticated Entity: (select only one)  
☐ intends to transact business in Illinois ☒ will not be transacting business in Illinois (Please set forth address below.)  
Address for Service of Process: One American Square, Suite 2900  
(P.O. Box alone is not acceptable) Indianapolis, IN 46282
8. Effective Date of Domestication:      If a future date is chosen, MUST be within 90 days of filing.  
☒ Upon Filing ☐ Future Effective Date:

**The Domestication was approved in accordance with Section 305 of the Entity Omnibus Act.**  
**The formation document and fee for the Domesticated Entity must be attached.**

9. The undersigned Entity has caused this statement to be signed by a duly authorized signer who affirms, under penalties of perjury, that the facts stated herein are true and correct. All signatures must be in **BLACK INK**.

Dated December 18, 2019  
Month & Day Year  
Melissa A. Plotsky  
Any Authorized Signer's Signature  
Melissa A. Plotsky, Secretary  
Name and Title (type or print)

NextEra Energy Transmission MidAtlantic, Inc.  
Exact Name of Domesticating Entity



**Wes Moore** | Governor  
**Aruna Miller** | Lt. Governor  
**Daniel K. Phillips** | Director  
**Marcus Alzona** | Deputy Director

Date: 8/28/2024

CORPORATION COMPANY  
ONE AMERICAN SQUARE SUTE 2900  
INDIANAPOLIS IN 46282

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME : NEXTERA ENERGY TRANSMISSION MIDATLANTIC, INC.

DEPARTMENT ID : F25329400  
TYPE OF REQUEST : Non-Maryland Corporation Qualification  
DATE FILED : 8/21/2024  
TIME FILED : 6:56 AM  
FILING NUMBER : 5000000010200771  
CUSTOMER ID : 5001521850  
WORK ORDER NUMBER : I423425049

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK ORDER NUMBER ON ANY INQUIRIES. EVERY YEAR THIS ENTITY MUST FILE A PERSONAL PROPERTY RETURN IN ORDER TO MAINTAIN ITS EXISTENCE EVEN IF IT DOES NOT OWN PERSONAL PROPERTY. THE RETURN IS FOUND ON THE SDAT WEBSITE.

*Maryland Department of Assessments and Taxation*  
700 East Pratt Street, 2nd Flr, Ste 2700  
Baltimore, Maryland 21202  
[www.dat.maryland.gov](http://www.dat.maryland.gov)  
410-767-1184 (Main) 1-888-246-5941 (Toll-Free)  
1-800-735-2258 (Maryland Relay)

EFFECTIVE DATE : 8/21/2024  
STATE OF FORMATION : IN  
PRINCIPAL OFFICE : ONE AMERICAN SQUARE SUITE 2900  
INDIANAPOLIS IN 46282  
  
RESIDENT AGENT : CSC-Lawyers Incorporating Service Company  
  
7 St. Paul Street Suite 820  
Baltimore MD 21202

***Maryland Department of Assessments and Taxation***  
***700 East Pratt Street, 2nd Flr, Ste 2700***  
***Baltimore, Maryland 21202***  
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**410-767-1184 (Main) 1-888-246-5941 (Toll-Free)**  
**1-800-735-2258 (Maryland Relay)**

**PLAN OF DOMESTICATION**  
**OF**  
**NEXTERA ENERGY TRANSMISSION MIDATLANTIC, LLC**

(1) The name, type and jurisdiction of the entity domesticating is NextEra Energy Transmission MidAtlantic, Inc., an Illinois corporation (the "Illinois Corporation").

(2) The name, type and jurisdiction of the entity once it is domesticated in Indiana will be NextEra Energy Transmission MidAtlantic Indiana, Inc., an Indiana corporation (the "Indiana Corporation").

(3) The date and time of the Illinois Statement of Domestication, attached hereto as Exhibit A, will be effective on filing with the Secretary of State of Illinois.

(4) The date and time of the Indiana Articles of Domestication for Domestication of a Foreign Entity Into an Indiana Entity, attached hereto as Exhibit B, will be effective on filing with the Secretary of State of Indiana in accordance with the provisions of the Indiana Uniform Business Organization Transactions Act (IC 23-0.6-5).

(5) The full text of the articles of incorporation that will be in effect immediately after consummation of the domestication is attached hereto as Exhibit C.

(6) Each share of the capital stock of the Illinois Corporation outstanding immediately prior to the domestication shall, by virtue of the domestication and without any action on the part of the holder thereof, be converted into the right to receive an equivalent share of capital stock in the Indiana Corporation.

(7) The Bylaws of the Illinois Corporation in effect immediately prior to the domestication shall become the Bylaws of the Indiana Corporation by virtue of the domestication and without action on the part of the Indiana Corporation.

(6) The Plan of Domestication has been approved in accordance with the provisions of the Illinois Entity Omnibus Act (§805 ILCS 415/302).

IN WITNESS WHEREOF, the undersigned has duly executed this Plan of Domestication on December 18, 2019.

NextEra Energy Transmission MidAtlantic  
Holdings, LLC

By: Melissa A. Plotsky  
Melissa A. Plotsky  
Secretary



**EXHIBIT A**

**ILLINOIS STATEMENT OF DOMESTICATION**

**EOA 305****Illinois Secretary of State  
Department of Business Services  
STATEMENT OF DOMESTICATION**

Secretary of State  
Department of Business Services  
501 S. Second St., Rm. 350  
Springfield, IL 62756  
217-782-6961  
www.cyberdriveillinois.com

Remit payment in the form of a cashier's check, a certified check, a money order, or an Illinois attorney's or a CPA's check payable to Secretary of State.

**New Entity File Number**

Filing Fee: \$100 \_\_\_\_\_ Approved: \_\_\_\_\_

\_\_\_\_\_ Submit in duplicate \_\_\_\_\_ Type or print clearly in black ink \_\_\_\_\_ Do not write above this line \_\_\_\_\_

**Domesticating Entity****Current File Number:** \_\_\_\_\_

1. Domesticating Entity Name: NextEra Energy Transmission MidAtlantic, Inc.
2. Current Entity Type: (select only one)  
☒ For Profit Corporation      ☐ Limited Liability Company      ☐ General Partnership  
☐ Limited Liability Partnership      ☐ Limited Partnership      ☐ Not For Profit
3. Jurisdiction and Date of Incorporation/Organization: Illinois/January 22, 2019
4. **The domestication is authorized by the law of the foreign entity's jurisdiction of organization.**

**New Entity**

5. Domesticated Entity Name: NextEra Energy Transmission MidAtlantic Indiana, Inc.
6. Jurisdiction of Incorporation/Organization: Indiana
7. The Domesticated Entity: (select only one)  
☐ intends to transact business in Illinois ☒ will not be transacting business in Illinois (Please set forth address below.)  
Address for Service of Process: One American Square, Suite 2900  
(P.O. Box alone is not acceptable) Indianapolis, IN 46282
8. Effective Date of Domestication: \_\_\_\_\_ If a future date is chosen, MUST be within 90 days of filing.  
☒ Upon Filing      ☐ Future Effective Date: \_\_\_\_\_

**The Domestication was approved in accordance with Section 305 of the Entity Omnibus Act.  
The formation document and fee for the Domesticated Entity must be attached.**

9. The undersigned Entity has caused this statement to be signed by a duly authorized signer who affirms, under penalties of perjury, that the facts stated herein are true and correct. All signatures must be in **BLACK INK**.

Dated December 18, 2019      NextEra Energy Transmission MidAtlantic, Inc.  
Month & Day      Year      Exact Name of Domesticating Entity

\_\_\_\_\_  
Any Authorized Signer's Signature  
Melissa A. Plotsky, Secretary  
Name and Title (type or print)

**EXHIBIT B**

**INDIANA ARTICLES OF DOMESTICATION**



**ARTICLES OF DOMESTICATION  
DOMESTICATION OF A FOREIGN ENTITY  
INTO AN INDIANA ENTITY**

State Form 56357 (R4 / 6-19)

Indiana Code 23-0.5-9-51  
23-0.6-5-5

**FILING FEE: \$30.00**

The undersigned, desiring to domesticate a foreign entity within the State of Indiana pursuant to the provisions of Indiana Code 23-0.6-5, executes the following Articles of Domestication.

**ARTICLE I – NAME AND JURISDICTION OF ENTITY**

**SECTION 1: Name of the entity** (*The name must meet the requirements of Indiana Code 23-0.5-3-1.*)

a. The name of the entity immediately before filing these Articles of Domestication

NextEra Energy Transmission MidAtlantic, Inc.

b. The new name of the entity if the entity name given above is unavailable in Indiana or if the entity wishes to change its name

NextEra Energy Transmission MidAtlantic Indiana, Inc.

**SECTION 2: Entity type** (*Example: corporation, limited liability company, etc.*)

The entity type of the domesticating entity

Corporation

**SECTION 3: Jurisdiction**

The jurisdiction of formation of the entity immediately before filing these Articles of Domestication

Illinois

**ARTICLE II – EFFECTIVE DATE**

Effective date of the Articles of Domestication (*month, day, year*) (*The effective date may not be more than ninety (90) days after the date the Articles of Domestication were filed.*)

December 18, 2019

**ARTICLE III – REGISTERED AGENT INFORMATION**

**To determine if your Registered Agent is a Commercial Registered Agent (CRA), go to [INBIZ.in.gov](http://INBIZ.in.gov).**

Provide either commercial registered agent or noncommercial registered agent information below.

☒ Commercial registered agent

Name of registered agent (*Do not provide address.*)

Corporation Service Company

**OR**

☐ Noncommercial registered agent

Name of registered agent

Address (*number and street*) (*A P.O. Box is not acceptable unless accompanied by a Rural Route number.*)

City

State

IN

ZIP code

**(OPTIONAL)** E-mail address of the registered agent at which the registered agent will accept electronic service of process

☒ By checking the box, the Signator(s) represent(s) that the Registered Agent named in these Articles of Domestication has consented to the appointment of Registered Agent.

**ARTICLE IV – PUBLIC ORGANIC RECORD**

Please attach the entity's public organic record as required by Indiana Code 23-0.6-5-5(b)(5), and designate it as "Exhibit A." The public organic record should be the initial filing form (example: Articles of Incorporation) for the domestic entity that will exist after these Articles of Domestication are filed.

**ARTICLE V – APPROVAL**

This domestication was approved in accordance with the law of the entity's jurisdiction of formation.

In Witness Whereof, the undersigned duly authorized representative of the entity executes these Articles of Domestication and verifies, subject to penalties of perjury, that the statements contained herein are true, this 18th day of December, 2019.

Signature

Printed name

Melissa A. Plotsky

Title

Secretary

**EXHIBIT C**

**ARTICLES OF INCORPORATION**



# ARTICLES OF INCORPORATION DOMESTIC CORPORATION

State Form 4159 (R23 / 5-19)

Indiana Code 23-1-21-2  
23-1.3-4-2  
23-1.5-1-1  
23-0.5-9-1  
23-1.5-2-3

FILING FEE: \$100.00

## ARTICLES OF INCORPORATION

The undersigned, desiring to form

- ☒ a for-profit corporation, pursuant to the Indiana Business Corporation Law,  
☐ a benefit corporation, pursuant to the Indiana Benefit Corporation Act,  
☐ a professional corporation, pursuant to the Indiana Professional Corporation Act 1983, executes the following Articles of Incorporation:

### ARTICLE I – NAME AND PRINCIPAL OFFICE

Name of the Corporation: *(The name must include the word Corporation, Incorporated, Limited, Company or an abbreviation thereof.)*

NextEra Energy Transmission MidAtlantic Indiana, Inc.

Address of Principal Office *(number and street)*

One American Square, Suite 2900

City

Indianapolis

State

IN

ZIP code

46282

### ARTICLE II – REGISTERED AGENT INFORMATION

To determine if your Registered Agent is a Commercial Registered Agent (CRA), go to [INBIZ.in.gov](http://INBIZ.in.gov).

Provide either commercial registered agent or noncommercial registered agent information below.

☒ Commercial registered agent

Name of registered agent *(Do not provide address.)*

Corporation Service Company

OR

☐ Noncommercial registered agent

Name of registered agent

Address *(number and street)* *(A P.O. Box is not acceptable unless accompanied by a Rural Route number.)*

City

State

IN

ZIP code

*(OPTIONAL)* E-mail address of the registered agent at which the registered agent will accept electronic service of process

☒ By checking the box, the Signator(s) represent(s) that the Registered Agent named in these Articles of Incorporation has consented to the appointment of Registered Agent.

### ARTICLE III – AUTHORIZED SHARES

Number of shares the Corporation is authorized to issue: 1,000

If there is more than one class of shares, shares with rights and preferences, list such information as "Exhibit A."

### ARTICLE IV – INCORPORATORS *(INCORPORATORS MAY NEVER BE AMENDED.)*

| Name               | Number and Street or Building | City       | State | ZIP code |
|--------------------|-------------------------------|------------|-------|----------|
| Melissa A. Plotsky | 700 Universe Blvd             | Juno Beach | FL    | 33408    |
|                    |                               |            |       |          |
|                    |                               |            |       |          |
|                    |                               |            |       |          |

### SIGNATURE

In Witness Whereof, the undersigned \_\_\_\_\_ Secretary \_\_\_\_\_ of said Corporation signs these Articles of  
*(Title)*

Incorporation and verifies, subject to penalties of perjury, that the statements contained herein are true,

this 18th day of December, 20 19.

Signature

Printed name

Melissa A. Plotsky