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March 31, 2022

VIA HAND DELIVERY

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

Re: Docket No. 20200188-EI
Florida Power & Light Company and Florida City Gas
2021 Consummation Report Pursuant to Rule 25-8.009, F.A.C.

Dear Mr. Teitzman:

Florida Power & Light Company ("FPL") hereby submits this Consummation Report on behalf of pre-consolidated FPL,[1] pre-consolidated Gulf Power Company,[2] and Florida City Gas regarding the issuance, sale, or exchange of long-term and short-term debt and equity securities and assumption of liabilities or obligations during calendar year 2021. This filing is being submitted pursuant to Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2020-0401-FOF-EI issued on October 26, 2020.

The original and one copy of the Consummation Report and supporting attachments are enclosed, as well as a CD with an electronic copy of the Consummation Report and supporting attachments. There are no confidential materials and information included with this filing.

If you or your staff have any question regarding this filing, please contact me at (561) 691-7144.

COM ___
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ECO ___
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GCL ___
IDM ___
CLK ___

Respectfully submitted,

Christopher T. Wright
Authorized House Counsel No. 1007055

Enclosures

[1] Effective January 1, 2022, the rates and tariffs of Gulf and FPL were consolidated and unified, all former Gulf customers became FPL customers, and Gulf ceased to exist as a separate ratemaking entity. *See* Commission Order Nos. PSC-2021-0446-S-EI and PSC-2021-04464A-S-EI issued in Docket No. 20210015. As used herein, the term FPL will refer to pre-consolidated FPL for the period prior to January 1, 2022.

[2] Although Gulf was legally merged with and into FPL effective January 1, 2021, Gulf and FPL remained separate ratemaking entities during 2021

DOCKET NO. 20200188-EI

FLORIDA PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA

CONSUMMATION REPORT

IN CONNECTION WITH

APPLICATION OF
FLORIDA POWER & LIGHT COMPANY / FLORIDA CITY GAS
FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING 2021

Address communications in connection with this Consummation Report to:

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

Date: March 31, 2022

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION OF FLORIDA POWER & LIGHT COMPANY / FLORIDA CITY GAS FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING 2021

CONSUMMATION REPORT

In compliance with the requirements of Rule 25-8.009, Florida Administrative Code, and Order No. PSC-2020-0401-FOF-EI, issued by the Commission on October 26, 2020, in the above-captioned matter (Docket No. 20200188-EI), Florida Power & Light Company ("FPL") hereby submits this Consummation Report regarding the issuance, sale, or exchange of long-term and short-term debt and equity securities and assumption of liabilities or obligations as guarantor, endorser, or surety during calendar year 2021 to finance the regulated operations of pre-unified FPL,[1] pre-unified Gulf Power Company ("Gulf"),[2] and Florida City Gas ("FCG"). This Consummation Report provides the information required by Rule 25-8.009, Florida Administrative Code.[3]

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[1] Although Gulf was legally merged with and into FPL effective January 1, 2021, Gulf and FPL remained separate ratemaking and regulated utilities during 2021. Effective January 1, 2022, the rates and tariffs of Gulf and FPL were consolidated and unified, all former Gulf customers became FPL customers, and Gulf ceased to exist as a separate ratemaking entity. *See* Commission Order Nos. PSC-2021-0446-S-EI and PSC-2021-04464A-S-EI issued in Docket No. 20210015. As used herein, the term FPL will refer to pre-unified FPL for the period prior to January 1, 2022, and post-unified FPL for the period after January 1, 2022.

[2] As set forth in the Order No. PSC-2020-0401-FOF-EI, upon the effectiveness of the legal merger of Gulf with and into FPL, all outstanding debt, liabilities or other obligations of Gulf became debts, liabilities and obligations of FPL by operation of law.

[3] All references to proceeds are before expenses.

PART I - FPL

(1) On March 1, 2021 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $184,443,000 principal amount of Floating Rate Notes, Series due March 1, 2071 (the "March 2021 Floating Rate Notes"). The March 2021 Floating Rate Notes were issued under FPL's registration statement on Form S-3 filed pursuant to Rule 415 of the Rules and Regulations under the Securities Act of 1933 (Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02), which became effective July 2, 2018 ("Registration Statement No. 333-226056"). The proceeds received by FPL from issuing the March 2021 Floating Rate Notes equaled $182,598,570, representing the aggregate price to public less the underwriting discount.

(2) On May 10, 2021 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $1,000,000,000 principal amount of Floating Rate Notes, Series due May 10, 2023 (the "May 2021 Floating Rate Notes"). The May 2021 Floating Rate Notes were issued under FPL's registration statement on Form S-3 filed pursuant to Rule 415 of the Rules and Regulations under the Securities Act of 1933 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02), which became effective March 23, 2021 ("Registration Statement No. 333-254632"). The proceeds received by FPL from issuing the May 2021 Floating Rate Notes equaled $997,500,000, representing the aggregate price to public less the underwriting discount.

(3) On May 13, 2021 (the closing date of the transaction), Miami-Dade County Industrial Development Authority sold to an underwriter $54,385,000 principal amount of the of Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 due May 1, 2046 (the "Revenue Refunding Bonds"). The Revenue Refunding Bonds were then sold through a

negotiated underwritten public offering by the underwriter, and the proceeds were loaned to FPL pursuant to a loan agreement, dated as of May 1, 2021, between FPL and Miami-Dade County Industrial Development Authority. Under the loan agreement, FPL is obligated to make payments on the loan when payments on the Revenue Refunding Bonds are required to be made. The proceeds received by FPL on May 13, 2021 were $54,350,000, representing the aggregate price to the public minus the underwriting discount and the underwriter's out-of-pocket expenses. The proceeds from the sale of the Revenue Refunding Bonds, together with funds provided by FPL, were used for the purpose of refunding Miami-Dade County Industrial Development Authority's outstanding Exempt Facilities Revenue Refunding Bonds (Florida Power & Light Company) Series 1993 and Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 issued to refinance bonds issued to finance costs of (1) the acquisition, construction and installation of certain air and water pollution control, sewage and solid waste disposal facilities located at Units 1, 2, 3, and 4 of the Turkey Point Electrical Generating Plant located at 9700 SW 344th Street, Homestead, Florida 33035, in Miami-Dade County, and the now closed Cutler Power Plant (formerly located in Miami-Dade County), (2) the acquisition, construction, and installation of certain water pollution control facilities, consisting of, among other things, improvements to and enhancements of the cooling reservoir systems located at FPL's Manatee Electrical Generating Plant, located at 19050 State Road 62, Parrish, Florida 34219, in Manatee County, Florida and FPL's Sanford Electrical Generating Plant, located at 140 Barwick Rd, DeBary, Florida 32713, in Volusia County, Florida and (3) the acquisition, construction, and installation of certain mass commuting facilities consisting of certain additions and improvements to FPL's distribution system that are dedicated to the operation of the Miami-Dade County Metrorail, which is a mass commuting facility located in Miami-Dade County, Florida.

(4) On June 15, 2021 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $142,092,000 principal amount of Floating Rate Notes, Series due March 1, 2071 (the "June 2021 Floating Rate Notes" and together with the March 2021 Floating Rate Notes and the May 2021 Floating Rate Notes, the "2021 Floating Rate Notes") which was a further issuance of, had the same CUSIP number as, was fungible with, and was consolidated and formed a single series with the March 2021 Floating Rate Notes. The June 2021 Floating Rate Notes were issued under Registration Statement No. 333-254632. The proceeds received by FPL from issuing the June 2021 Floating Rate Notes equaled $140,671,080, representing the aggregate price to public less the underwriting discount.

(5) On November 18, 2021 (the closing date of the transaction), FPL sold through a negotiated underwritten offering $1,200,000,000 principal amount of First Mortgage Bonds, 2.875% Series due December 4, 2051 (the "Mortgage Bonds"). The Mortgage Bonds were issued under Registration Statement No. 333-254632. The proceeds received by FPL from issuing the Mortgage Bonds equaled $1,189,008,000, representing the aggregate price to public less the underwriting discount.

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

Paper Dealer Agreement dated as of September 12, 2008 (as amended effective October 20, 2014) with Citigroup Global Markets Inc. (the "2008 Commercial Paper Dealer Agreement"), a Commercial Paper Dealer Agreement dated as of June 28, 2011 (as amended effective October 20, 2014) with Goldman, Sachs & Co. LLC (the "2011 Commercial Paper Dealer Agreement") and a Commercial Paper Dealer Agreement dated as of April 16, 2021, with MUFG Securities Americas Inc. (the "2021 Commercial Paper Dealer Agreement" and collectively with the 2005 Commercial Paper Dealer Agreements, the 2008 Commercial Paper Dealer Agreement and the 2011 Commercial Paper Dealer Agreement, the "Dealer Agreements"). The commercial paper is sold at a discount, including the discount of the commercial paper dealers, at a rate comparable to rates being paid in the commercial paper market by borrowers of similar creditworthiness. Given the frequency of these sales, it is not practicable to provide the details of each issue. However, FPL's 2021 commercial paper activity is summarized as follows:

2021 Commercial Paper Activity ($ in thousands)

Commercial paper issued:	$14,011,266
Commercial paper matured:	$14,155,650
Daily average outstanding:	$765,255
Weighted average yield:	0.13
Weighted average term (issued):	14 days

FPL's outstanding revolving credit facilities described in paragraph (7) below provide backup support for its commercial paper program.

(7) On February 8, 2013, FPL entered into an amended and restated syndicated revolving credit and letter of credit agreement (as amended, referred to as the "2013 Revolving Credit Agreement"), which, as amended, provides for approximately $2.398 billion of commitments. On February 8, 2021, FPL exercised an option to extend the maturity dates (with respect to the

commitments of lenders aggregating approximately $2.220 billion) under the 2013 Revolving Credit Agreement to February 8, 2026. On December 20, 2021, FPL entered into extension and amendment, which, among other things, extended the maturity dates (with respect to the commitments of lenders aggregating approximately $2.220 billion) under the 2013 Revolving Credit Agreement to February 8, 2027, effective as of February 8, 2022. As of February 8, 2022, approximately $2.220 billion of such commitments will expire on February 8, 2027, $93.825 million will expire on February 8, 2025, $74.825 million will expire on February 8, 2023, and on February 8, 2022 $9.375 million expired. As of December 31, 2021, letters of credit are available under the 2013 Revolving Credit Agreement up to an aggregate amount of $575 million. While no borrowings were made under the 2013 Revolving Credit Agreement during 2021, letters of credit with an aggregate nominal value of approximately $3 million were outstanding as of December 31, 2021, under that agreement. Borrowings and letters of credit under the 2013 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

On June 24, 2019, FPL (as successor to Gulf by legal merger) entered in to a $900 million syndicated revolving credit and letter of credit agreement (referred to as the "June 2019 Revolving Credit Agreement"). In 2021, FPL exercised an option to extend the maturity date to February 8, 2026, and later in 2021 exercised an option to extend the maturity date to February 8, 2027 (with such later extension effective as of February 8, 2022). The proceeds of borrowings under the June 2019 Revolving Credit Agreement are available for FPL's general corporate purposes, including,

without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

On September 30, 2019, FPL (as successor to Gulf by legal merger) entered into a $300 million term loan agreement with a commercial bank and borrowed the entire amount under the agreement, which term loan agreement was amended on August 25, 2021 to, among other things, extend the maturity date to September 29, 2022.

On January 29, 2021, FPL amended and restated its revolving credit agreement with a commercial bank that, as further amended on September 8, 2021, provides a $100 million commitment with a maturity date of March 8, 2023.

On February 24, 2021, FPL amended and restated its revolving credit agreement (dated as of July 24, 2019) with a commercial bank that provides a $55 million commitment and has a maturity date of February 24, 2024.

On May 31, 2021, FPL entered into a revolving credit agreement with a commercial bank, which provided a $250 million commitment which expired on December 31, 2021.

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On May 31, 2021, FPL entered into a revolving credit agreement with a commercial bank, which provided a $100 million commitment which expired on December 31, 2021.

On August 27, 2021, FPL amended its revolving credit agreement (dated as of June 19, 2020) with a commercial bank that provides a $200 million commitment to, among other things, extend the maturity date to August 27, 2023.

FPL did not borrow under any of the credit facilities discussed above in 2021.

As of December 31, 2021, FPL had guaranties with an aggregate nominal value of approximately $11.35 million that were outstanding on behalf of an FPL subsidiary. As authorized by Commission Order No. PSC-2017-0410-FOF-EI in Docket No. 20170177-EI, outstanding guaranties were issued to a subsidiary of FPL that promotes the installation of energy efficiency measures by contracting with FPL customers to guarantee the annual anticipated energy cost savings,[4] which is a direct benefit to these customers that install energy efficiency measures; however, FPL has not issued any letters of credit or guaranties to this subsidiary since 2014. Additionally, as authorized by Commission Order No. PSC-2019-0472-FOF-EI in Docket No. 20190157-EI, FPL issued outstanding guaranties to Florida City Gas ("FCG") supporting FCG's

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

payment obligations to Florida Gas Transmission Company under certain firm transportation contracts, which were issued pursuant to the Federal Energy Regulatory Commission's gas tariff. Further, FPL affirms that there have been no draws upon, payment demands, or claims under these guaranties.

FPL further states that all capital raised by FPL during the annual period ended December 31, 2021, was used in connection with the regulated activities of FPL and FPL's subsidiaries, including FCG, and not the non-regulated activities of its affiliates.

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For terms and conditions of issues: See Exhibits 1(i) through 1(r) and Exhibits 3(c) through 3(f), as the case may be.

As of December 31, 2021, FPL's consolidated statement of capitalization, statement of pretax interest coverage, together with debt interest are set forth below:

Capital Structure	($ millions)
Short-Term Debt	$841
Long-Term Debt (including amounts due within one year)	16,872
Common Equity	28,000
Total Capitalization	$45,713
Pretax Interest Coverage	
Including AFUDC	6.98
Excluding AFUDC	6.78
Debt Interest Requirements	$614

As of December 31, 2021, FPL had no preferred stock outstanding; consequently there were no preferred stock dividend requirements as of that date.

The costs incurred to date by FPL in connection with the Revenue Refunding Bonds, Floating Rate Notes and the Mortgage Bonds are tabulated as follows:

	March 2021 Floating Rate Notes	May 2021 Floating Rate Notes	Revenue Refunding Bonds	June 2021 Floating Rate Notes	Mortgage Bonds
Securities and Exchange Commission Filing Fees	$20,123	$109,100	N/A	$15,502	$111,194
Legal, Accounting, Rating Agency and Trustee Fees	$261,176	$449,015	$349,615	$186,523	$542,897
Printing & Miscellaneous (S-3, Prospectus, etc.)	$7,840	$12,920	$2,130	$5,316	$4,044
Recording Fees and Florida Taxes	N/A	N/A	N/A	N/A	$4,336,277
Underwriters' Discounts and Commissions	$1,844,430	$2,500,000	$33,991	$1,420,920	$10,500,000
Total Costs	$2,133,569	$3,071,035	$385,736	$1,628,261	$15,494,412

The costs incurred to date by FPL in connection with its 2021 commercial paper issuances (in addition to the discount of the commercial paper dealers) include banking fees, legal fees and fees relating to credit ratings. The aggregate of these incurred costs in connection with the 2021 commercial paper issuances is approximately $231,000.

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

PART II - FCG

On October 26, 2020, the Commission issued Order No. PSC-2020-0401-FOF-EI granting FCG approval to finance its ongoing working capital and capital expenditure requirements during 2021 through short-term and long-term borrowings from FPL. Therein, FCG was authorized to make (a) short-term borrowings from FPL in an aggregate amount not to exceed $150 million in principal at any one time during calendar year 2021, and (b) long-term borrowing from FPL in an aggregate amount not to exceed $300 million in principal at any one time during calendar year 2021. In addition, FCG is required to file a Consummation Report within 90 days from the close of the 2021 calendar year to report any such securities issued during that year.

Below is a summary, by month and quarter, of FCG's short-term and long-term borrowings from FPL for the year ended December 31, 2021.

Summary of 2021 Borrowings

Quarter	Month	Short-Term Borrowings	Interest Rate[5]	Long-Term Borrowings[6]	Interest Rate[5]
Balance, December 31, 2020		$90,000,000		$80,000,000	
	Jan.	$(90,000,000)	1.75%	$90,000,000	3.98%
	Feb.	$90,000,000	1.75%	($90,000,000)	3.98%
	Mar.	$0	1.75%	$0	3.98%
Total borrowing first quarter 2021		$0		$0	
Balance, March 31, 2021		$90,000,000		$80,000,000	
	Apr.	$0	0.32%	$0	3.91%
	May	$0	0.32%	$0	3.91%
	Jun.	$0	0.32%	$0	3.91%
Total borrowing second quarter 2021		$0		$0	
Balance, June 30, 2021		$90,000,000		$80,000,000	
	Jul.	$0	0.30%	$0	3.81%
	Aug.	$0	0.30%	$0	3.81%
	Sept.	$0	0.30%	$0	3.81%
Total borrowing third quarter 2021		$0		$0	
Balance, September 30, 2021		$90,000,000		$80,000,000	
	Oct.	$5,000,000	0.45%	$15,000,000	3.72%
	Nov.	$0	0.45%	$0	3.72%
	Dec.	$(70,625,000)	0.45%	$75,625,000	3.72%
Total borrowing fourth quarter 2021		$(65,625,000)		$90,625,000	
Balance, December 31, 2021		$24,375,000		$170,625,000	

[5] As provided in the Order No. PSC-2020-0401-FOF-EI, the interest rate for the short-term or long-term borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds and is dependent on the term of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions.

[6] Borrowings only include new issuances of debt and does not include unamortized losses on reaquired debt.

Below is a statement showing FCG's capitalization, pretax interest coverage, debt interest, and preferred stock dividend requirements, if applicable, as of December 31, 2021.

Capital Structure:	($ millions)
Short-Term Debt	$24
Long-Term Debt[7]	170
Preferred Stock	
Common Equity	158
Total Capitalization:	$352
Pretax Interest Coverage[8]	
Including AFUDC	N/A
Excluding AFUDC	N/A
Debt Interest Requirements:	$4
Preferred Stock Dividends:	N/A

As reflected in the table above, FCG's borrowings during calendar year 2021 were in compliance with the requirements of Order No. PSC-2020-0401-FOF-EI. FCG confirms that all of the proceeds from any borrowings made by FCG during 2021 were used for capital expenditures, working capital requirements, and general corporate purposes related to FCG's regulated activities and not the non-regulated activities of its affiliates.

[7] Including amounts due within one year.

[8] The pretax interest coverage is not applicable because the interest rate for borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds as approved in the Order No. PSC-2020-0401-FOF-EI.

PART III - GULF

On October 26, 2020, the Commission issued Order No. PSC-2020-0401-FOF-EI which provided, contingent on the closing of ther legal merger, authority for FPL to finance the additional working capital and capital expenditure requirements in respect of the regulated operations of Gulf acquired by FPL as a result of the merger during 2021 through the issuance of additional short-term and long-term securities by FPL. Therein, FPL was authorized to: (i) issue and sell and/or exchange any combination of long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser or surety, together with the aggregate principal amount of long-term debt and equity securities issued by Gulf and liabilities and obligations assumed by Gulf as guarantor, endorser or surety, in each case issued or assumed by Gulf during calendar year 2021 prior to the effectiveness of the merger, in an aggregate principal amount not to exceed $1.5 billion to be used for the regulated activities of Gulf during calendar year 2021; and (ii) issue and sell short-term securities during calendar year 2021 in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed $800 million to be used for the regulated activities of Gulf during calendar year 2021. FPL is required to file a Consummation Report within 90 days from the close of the 2021 calendar year to report any of such securities issued during that year.

During 2021, Gulf's regulated activities were financed through FPL's commercial paper program, with all issuances, repayments, and interest being separately tracked, allocated, and recorded to Gulf's books and records. No long-term debt was issued by FPL during 2021 to finance Gulf's regulated activities. Below is a summary, by month-end and quarter-end, of the commercial paper issued by FPL and allocated to Gulf's books and records for the year ended December 31, 2021.

Summary of 2021 Borrowings

Quarter	Month	Net Short-Term Borrowings	Interest Rate[9]
Balance, December 31, 2020		$225,000,000	
	Jan.	$25,000,000	0.06% to 3.1%
	Feb.	$70,000,000	0.04% to 3.1%
	Mar.	$(3,000,000)	0.06% to 3.1%
Total borrowing first quarter 2021		$92,000,000	
Balance, March 31, 2021		$317,000,000	
	Apr.	$45,000,000	0.07% to 3.1%
	May	$6,000,000	0.06% to 3.1%
	Jun.	$102,000,000	0.04% to 3.1%
Total borrowing second quarter 2021		$153,000,000	
Balance, June 30, 2021		$470,000,000	
	Jul.	$5,000,000	0.03% to 3.1%
	Aug.	$(28,000,000)	0.03% to 3.1%
	Sept.	$27,000,000	0.04% to 3.1%
Total borrowing third quarter 2021		$4,000,000	
Balance, September 30, 2021		$474,000,000	
	Oct.	$50,000,000	0.07% to 3.1%
	Nov.	$23,000,000	0.05% to 3.1%
	Dec.	$193,516,000	0.10% to 3.1%
Total borrowing fourth quarter 2021		$266,516,000	
Balance, December 31, 2021		$740,516,000	

[9] Interest rate is different for the the different debt agreements so a range is included above.

Below is Gulf's consolidated statement of capitalization, statement of pretax interest coverage, together with debt interest, as of December 31, 2021.

Capital Structure	($ millions)
Short-Term Debt	$741
Long-Term Debt (including amounts due within one year)	1,557
Common Equity	2,906
Total Capitalization	$5,204
Pretax Interest Coverage	
Including AFUDC	8.85
Excluding AFUDC	7.64
Debt Interest Requirements	$44

As reflected in the tables above, FPL borrowings to finance the regulated operations of Gulf during calendar year 2021 were in compliance with the requirements of Order No. PSC-2020-0401-FOF-EI. FPL confirms that all of the proceeds from any borrowings made on behalf of Gulf during 2021 were used for capital expenditures, working capital requirements, and general corporate purposes related to Gulf's regulated activities and not the non-regulated activities of its affiliates.

PART IV - Exhibit Index (Corresponds to sections of Rule 25-8.009)[10]

1 (a)* Mortgage and Deed of Trust dated as of January 1, 1944 (the "Mortgage"), between FPL and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), the Trustee, and One Hundred and Thirty Supplements thereto were filed with the Florida Public Service Commission (FPSC) as follows: Exhibit D, Docket No. 3417-EU; Exhibit D-1, Docket No. 3758-EU; Exhibit D-1A, Docket No. 4147-EU; Exhibit D-1B, Docket No. 4685-EU; Exhibit D-1C, Docket No. 4922-EU; Exhibit D-1D, Docket No. 5057-EU; Exhibit D-1E, Docket No. 5315-EU; Exhibit D-1F, Docket No. 5745-EU; Exhibit D-1G, Docket No. 5872-EU; Exhibit D-1H, Docket No. 6659-EU; Exhibit D-1I,

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

Docket No. 7427-EU; Exhibit D-1J, Docket No. 7831-EU; Exhibit D-1K, Docket No. 8308-EU; Exhibit D-1L, Docket No. 8738-EU; Exhibit D-1M, Docket No. 9097-EU; Exhibit D-1N, Docket No. 9676-EU; Exhibit D-1O, Docket No. 9892-EU; Exhibit D-IP, Docket No. 69262-EU; Exhibit D-IQ, Docket No. 70255-EU; Exhibit D-1R, Docket No. 70565-EU; Exhibit D-1S, Docket No. 71363-EU; Exhibit D-1T, Docket No. 72281-EU; Exhibit D-1U, Docket No. 72685-EU; Exhibit D-1V, Docket No. 73428-EU; Exhibit D-1W, Docket No. 73743-EU; Exhibit D-1X, Docket No. 74249-EU; Exhibit D-1Y, Docket No. 750108-EU; Exhibit D-1Z, Docket No. 750201-EU; Exhibit D-2A, Docket No. 750439-EU; Exhibit D-3A, Docket No. 760335-EU; Exhibit D-3B, Docket No. 770929-EU (F1); Exhibit D-3C, Docket No. 770928-EU (F1); Exhibit D-3D, Docket No. 790592-EU; Exhibit D-3E, Docket No. 790830-EU; Exhibit D-3F, Docket No. 800082-EU (MC); Exhibit D-3G, Docket No. 800319-EU; Exhibit D-3H, Docket No. 800591-EU; Exhibits D-3I, D-3J, D-3K and D-3L, Docket No. 800755-EU(SS), Reports of Consummation Nos. 1, 3, 5 and 6 respectively; Exhibits (a)-3, (a)-4, Docket No. 810421-EU (SS), Reports of Consummation Nos. 1, 3 and 5 respectively; Exhibits (a)-3, Docket No. 820403-EU, Reports of Consummation Nos. 2 and 4, respectively; Exhibit (a)-4, Docket No. 830491-EI, Report of Consummation No. 3; Exhibits (a)-3, Docket No. 830445-EU, Reports of Consummation Nos. 1 and 4, respectively; Exhibits (a)-2A, (a)-2B and (a)-2A, Docket No. 840353-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibits (a)-2A and (a)-2B, Docket No. 850664-EI, Reports of Consummation Nos. 1, 2, 4 and 5, respectively; Exhibits (a)-2A, Docket No. 861209-EI, Reports of Consummation Nos. 2 and 3, respectively; Exhibits (a)-2A, Docket No. 870952-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibit (a)-2A, Docket No. 881158-EI, Reports of Consummation Nos. 1 and 2, respectively; Exhibit (a)-2A and Exhibit (a)-2B, Docket No. 891104-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 891104-EI, Report of Consummation No. 3; Exhibit (a)-2A, Exhibit (a)-2B, Exhibit (a)-2C and Exhibit (a)-2D, Docket No. 900736-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 900736-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 2; Exhibit (a)-2B, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 5; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2B, Docket No.

920955-EI, Report of Consummation No. 3; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 3, Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 930855-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 940912-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 971304-EI, Report of Consummation; Exhibit (a)-3, Docket No. 981242-EI, Report of Consummation; Exhibit (a)-3D, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3E, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3, Docket No. 011340-EI, Report of Consummation; Exhibit (a)-3B, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3C, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3, Docket No. 031000-EI, Report of Consummation; Exhibit (a)-4, Docket No. 031000-EI, Report of Consummation; Exhibit (a)-3, Docket No. 041086-EI, Report of Consummation; Exhibit (a)-4, Docket No. 041086-EI, Report of Consummation; Exhibits (a)-3 and (a)-4, Docket No. 050700-EI, Report of Consummation; Exhibits (a)-3 and Exhibit (a)-4, Docket No. 060723-EI, Report of Consummation; Exhibit 1(b), Docket No. 070660-EI, Consummation Report; Exhibit 1(b), Docket No. 080621-EI, Consummation Report; Exhibit 1(b), Docket No. 090494-EI, Consummation Report; Exhibit 1(c), Docket No. 090494-EI, Consummation Report; Exhibit 1(b), Docket No. 100405-EI, Consummation Report; Exhibit 1(c), Docket No. 100405-EI, Consummation Report; Exhibit 1(b), Docket No. 110273-EI, Consummation Report; Exhibit 1(c), Docket No. 110273-EI, Consummation Report; Exhibit 1(b), Docket No. 130062-EI, Consummation Report; Exhibit 1(b), Docket No. 130237-EI, Exhibit 1(c), Docket No. 130237-EI, Consummation Report; Exhibit 1(c), Docket No. 140159-EI, Consummation Report; Exhibit 1(b), Docket No. 160213-EI, Consummation Report; Exhibit 1(b), Docket No. 20170177-EI, Consummation Report; Exhibit 1(c), Docket No. 20170177-EI, Consummation Report; Exhibit 1(d), Docket No. 20170177-EI, Consummation Report; Exhibit 1(b), Docket No. 20180168-EI, Consummation Report; Exhibit 1(c), Docket No. 20180168-EI, Consummation Report and Exhibit 1(b), Docket No. 20190157-EI, Consummation Report.

1 (b)	One Hundred Thirty-Second Supplemental Indenture, dated as of January 1, 2021, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Merger.
1 (c)	One Hundred Thirty-Third Supplemental Indenture, dated as of November 1, 2021, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage Bonds.
1 (d)*	Indenture dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as Trustee, with respect to the Floating Rate Notes was filed with the FPSC in connection with Docket No. 160213-EI as Exhibit 1(e) of Consummation Report.
1 (e)	Officer's Certificate of FPL, dated March 1, 2021, creating the March 2021 Floating Rate Notes.
1 (f)	Officer's Certificate of FPL, dated May 10, 2021, creating the May 2021 Floating Rate Notes.
1 (g)	Trust Indenture, dated as of May 1, 2021, between Miami-Dade County Industrial Development Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, with respect to the Revenue Refunding Bonds.
1 (h)	Loan Agreement, dated as of May 1, 2021, between Miami-Dade County Industrial Development Authority and FPL, with respect to the Revenue Refunding Bonds.
1 (i)	For the Prospectus and Prospectus Supplement relating to the March 2021 Floating Rate Notes, see Exhibit 3(c).
1 (j)	For the Prospectus and Prospectus Supplement relating to the May 2021 Floating Rate Notes, see Exhibit 3(d).
1 (k)	For the Prospectus and Prospectus Supplement relating to the June 2021 Floating Rate Notes, see Exhibit 3(e).
1 (l)	For the Prospectus and Prospectus Supplement relating to the Mortgage Bonds, see Exhibit 3(f).
1 (m)	Official Statement dated May 5, 2021, with respect to the Revenue Refunding Bonds.
1 (n)*	Commercial Paper Issuer Information Memorandum dated October 2014 of Citigroup Global Markets Inc. was filed with the FPSC in

	connection with Docket No. 130237-EI as Exhibit 1(g) of Consummation Report.
1 (o)*	U.S. Commercial Paper Information Memorandum dated October 2014 of SunTrust Robinson Humphrey, Inc. (now named Truist Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(i) of Consummation Report.
1 (p)*	Private Placement Memorandum dated October 2014 of Merrill Lynch, Pierce, Fenner & Smith Incorporated (now assigned to BofA Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(k) of Consummation Report.
1 (q)*	Commercial Paper Offering Memorandum dated October 2014 of Goldman, Sachs & Co. LLC was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(m) of Consummation Report.
1 (r)	Commercial Paper Offering Memorandum dated April 2021 of MUFG Securities Americas Inc.
2 (a)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the March 2021 Floating Rate Notes.
2 (b)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of May 2021 Floating Rate Notes.
2 (c)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the Revenue Refunding Bonds.
2 (d)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of June 2021 Floating Rate Notes.
2 (e)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the Mortgage Bonds.
2 (f)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the commercial paper under the 2021 Commercial Paper Dealer Agreement.
2 (g)*	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the commercial paper under the 2008 Commercial Paper Dealer Agreements, the 2011 Commercial Paper Dealer Agreement and the 2014 Commercial Paper Dealer Agreement were filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 2(f) of Consummation Report.

3 (a)*	Form S-3 Registration Statement (Form S-3 Registration Statement Nos. 333-226056, 333-226056-01 and 333-26056-02, filed with the Securities and Exchange Commission on July 2, 2018) was filed with the FPSC in Connection with Docket No. 20170177-EI as Exhibit 3(b) of Consummation Report.
3 (b)	Form S-3 Registration Statement (Form S-3 Registration Statement Nos. 333-254632, 333-254632-01 and 333-2254632-02, filed with the Securities and Exchange Commission on March 23, 2021).
3(c)	Prospectus Supplement dated February 25, 2021 (including Prospectus dated July 2, 2018), with respect to the March 2021 Floating Rate Notes.
3 (d)	Prospectus Supplement dated May 5, 2021 (including Prospectus dated March 23, 2021), with respect to the May 2021 Floating Rate Notes.
3 (e)	Prospectus Supplement dated June 11, 2021 (including Prospectus dated March 23, 2021), with respect to the June 2021 Floating Rate Notes.
3 (f)	Prospectus Supplement dated November 16, 2021 (including Prospectus dated March 23, 2021), with respect to the Mortgage Bonds.
3 (g)	Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021.
3 (h)	Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021.
3 (i)	Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021.
3 (j)	Annual Report on Form 10-K for the year ended December 31, 2021.
4 (a)	Underwriting Agreement, dated February 25, 2021, with respect to the March 2021 Floating Rate Notes.
4 (b)	Underwriting Agreement, dated May 5, 2021, with respect to the May 2021 Floating Rate Notes.
4 (c)	Underwriting Agreement, dated June 11, 2021, with respect to the June 2021 Floating Rate Notes.

4 (d)	Underwriting Agreement, dated November 16, 2021, with respect to the Mortgage Bonds.
4 (e)*	Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and Merrill Lynch Money Markets Inc. (now assigned to BofA Securities, Inc.) was filed with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-6 of Report of Consummation.
4 (f)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Merrill Lynch, Pierce, Fenner & Smith Incorporated (now assigned to BofA Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(d) of Consummation Report.
4 (g)*	Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and SunTrust Capital Markets, Inc. (now named Truist Securities, Inc. f/k/a SunTrust Robinson Humphrey, Inc.) was filed with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-7 of Report of Consummation.
4 (h)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and SunTrust Robinson Humphrey, Inc. (now named Truist Securities, Inc.) was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(f) of Consummation Report.
4 (i)*	Commercial Paper Dealer Agreement dated as of September 12, 2008 between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 070660-EI as Exhibit 4(e) of Consummation Report.
4 (j)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(h) of Consummation Report.
4 (k)*	Commercial Paper Dealer Agreement dated as of June 28, 2011 between FPL and Goldman, Sachs & Co. LLC was filed with the FPSC in connection with Docket No. 100405-EI as Exhibit 4(f) of Consummation Report.

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

4 (m) Commercial Paper Dealer Agreement, dated as of April 16, 2021, between FPL and MUFG Securities Americas Inc.

4 (n) Underwriting Agreement, dated as of May 12, 2021, with respect to the Revenue Refunding Bonds.

4 (o) Letter of Representation, dated as of May 12, 2021, with respect to the Revenue Refunding Bonds.

4 (p) Remarketing Agreement, dated as of May 13, 2021, with respect to the Revenue Refunding Bonds.

4 (q) Tender Agreement, dated as of May 1, 2021, with respect to the Revenue Refunding Bonds.

5 Statement as to Underwriters' Fees.

5(a)(i) See Exhibit 3(c), cover page (as to fee) and page S-28 (as to Underwriters) of the Prospectus Supplement with respect to the March 2021 Floating Rate Notes.

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

(a)(ii) See Exhibit 3(d), cover page (as to fee) and Page S-19 (as to Underwriters) of the Prospectus Supplement with respect to the May 2021 Floating Rate Notes.

BNP Paribas Securities Corp.	787 Seventh Avenue New York, NY 10019
BNY Mellon Capital Markets, LLC	101 Barclay Street New York, NY 10286
J.P. Morgan Securities LLC	383 Madison Avenue New York, NY 10179
PNC Capital Markets LLC	One PNC Plaza

	249 Fifth Avenue Pittsburgh, PA 15222
Cowen and Company, LLC	599 Lexington Avenue New York, NY 10022
DNB Markets, Inc.	200 Park Avenue New York, NY 10166
HSBC Securities (USA) Inc.	452 Fifth Avenue New York, NY 10018
Cabrera Capital Markets LLC	10S. LaSalle Street Suite 1050 Chicago, IL 60603
Drexel Hamilton, LLC	400 Renaissance Center, Suite 2633 Detroit, MI 48243

(a)(iii) See Exhibit 3(e), cover page (as to fee) and page S-16 (as to Underwriters) of the Prospectus Supplement with respect to the June 2021 Floating Rate Notes.

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

(a)(iv) See Exhibit 3(f), cover page (as to fee) and Page S-12 (as to Underwriters) of the Prospectus Supplement with respect to the Mortgage Bonds.

Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor New York, NY 10013
Fifth Third Securities Inc.	34 Fountain Square Plaza Cincinnati, OH 45202
RBC Capital Markets, LLC	200 Vesey Street New York, NY 10281
Regions Securities LLC	3050 Peachtree Road NW Atlanta, GA 30305
U.S. Bancorp Investments, Inc.	214 N. Tryon Street Charlotte, NC 28202
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, NC 28202
Barclays Capital Inc.	745 Seventh Avenue New York, NY 10019
BofA Securities, Inc.	One Bryant Park, 8th Floor

	New York, NY 10036
BNY Mellon Capital Markets, LLC	101 Barclay Street New York, NY 10286
Goldman Sachs & Co. LLC	200 West Street, New York, NY 10282
KeyBanc Capital Markets Inc.	127 Public Square Cleveland, OH 44114
Mizuho Securities USA LLC	1251 Avenue of the Americas New York, NY 10020
PNC Capital Markets LLC	One PNC Plaza 249 Fifth Avenue Pittsburgh, PA 15222
Scotia Capital (USA) Inc.	250 Vesey Street New York, NY 10281
TD Securities (USA) LLC	31 West 52nd Street New York, NY 10019
DNB Markets, Inc.	200 Park Avenue New York, NY 10166
DZ Financial Markets LLC	609 5th Avenue New York, NY 10017
HSBC Securities (USA) Inc.	452 Fifth Avenue New York, NY 10018
ICBC Standard Bank Plc	520 Madison Avenue New York, NY 10022
nabSecurities, LLC	245 Park Avenue New York, NY 10167
WR Securities, LLC	420 Lexington Avenue Suite 648 New York, NY 10017
Drexel Hamilton, LLC	400 Renaissance Center, Suite 2633 Detroit, MI 48243
MFR Securities, Inc.	630 3rd Avenue New York, NY 10017
R. Seelaus & Co., LLC	26 Main Street Suite 300 Chatham, NJ 07928

(a)(v) See Exhibit 1(m), Page 27 (as to Underwriter and fee) of the Official Statement with respect to the Revenue Refunding Bonds.

KeyBanc Capital Markets Inc.
227 W. Monroe Street, Suite 1700
Chicago, Illinois 60606
Attn: Municipal Underwriting Desk

5 (b) BofA Securities, Inc., Truist Securities, Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co. LLC and MUFG Securities

Americas Inc. act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

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

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

5 (c) No affiliation.

5 (d) None.

Respectfully submitted this 31ST day of March, 2022.

FLORIDA POWER & LIGHT COMPANY

By: _____
Joseph M. Balzano
Assistant Treasurer

PIVOTAL UTILITY HOLDINGS, INC.,
d/b/a/ FLORIDA CITY GAS

By: _____
Joseph M. Balzano
Assistant Treasurer

Exhibit 1(b)

One Hundred Thirty-Second Supplemental Indenture, dated as of January 1, 2021, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Merger.

This Supplemental Indenture is being recorded in the following counties in the State of Florida: Bay, Calhoun, Escambia, Gadsden, Holmes, Jackson, Okaloosa, Santa Rosa, Walton and Washington. Only the legal description of the property located in a specific county will be attached to the supplemental indenture recorded in such county.

This One-Hundred Thirty-Second Supplemental Indenture is being re-recorded to include the signature of Deutsche Bank Trust Company Americas that was inadvertently not included in the original recording.

This instrument was prepared by:
Paul I. Cutler
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

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

One Hundred Thirty-Second Supplemental Indenture

Relating to Property Acquired from Gulf Power Company

Dated as of January 1, 2021

NOTE TO EXAMINER: THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE ONLY SPREADS TO THE PROPERTY DESCRIBED HEREIN (IN ACCORDANCE WITH AND FOR THE PURPOSES STATED HEREIN) THE LIEN OF THE MORTGAGE (AS DEFINED HEREIN AND AS AMENDED TO DATE.) ALL DOCUMENTARY EXCISE TAXES AND NON-RECURRING INTANGIBLE TAXES WERE PAID UPON RECORDING THE MORTGAGE (AS AMENDED TO DATE). NO ADDITIONAL FUNDS HAVE BEEN ADVANCED IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE, AND THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE DOES NOT INCREASE THE MAXIMUM PRINCIPAL SUM SECURED BY THE MORTGAGE. THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE SIMPLY SPREADS THE LIEN OF THE MORTGAGE TO THE PROPERTY DESCRIBED HEREIN. THUS, NO ADDITIONAL DOCUMENTARY EXCISE TAX OR NON-RECURRING INTANGIBLE TAX ARE DUE ON THIS ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE.

ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of January, 2021, 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 60 Wall Street, 24th Floor, New York, New York 10005 (hereinafter called the "**Trustee**"), as the one hundred thirty-second supplemental indenture (hereinafter called the "**One Hundred Thirty-Second Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-Second 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, *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 the 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, as of 12:01 a.m. 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; and

WHEREAS, the execution and delivery by FPL of this One Hundred Thirty-Second Supplemental Indenture has been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all of the properties described in Schedule A attached hereto and hereby made a part hereof; all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

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

now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

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

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Thirty-Second Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; *provided, however*, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

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

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage,

as heretofore supplemented, this One Hundred Thirty-Second 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

Miscellaneous Provisions

Section 1. Subject to the amendments provided for in this One Hundred Thirty-Second Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Second Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 2. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

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

Section 3. Whenever in this One Hundred Thirty-Second Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI and XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-Second 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 4. Nothing in this One Hundred Thirty-Second Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding

under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-Second Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-Second 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 5. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida, Georgia, Mississippi and Alabama to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 6. This One Hundred Thirty-Second Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

FLORIDA POWER & LIGHT COMPANY

By: _____

W. Scott Seeley
Vice President, Compliance &
Corporate Secretary

Attest:

_____

Sharon Sartor
Assistant Secretary

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

_____

Kristen Carey

_____

W. Jay Frazier

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____
Irina Golovashchuk
Vice President

By: _____
Chris Niesz
Vice President

[CORPORATE SEAL]

Attest:

_____
Jeffrey Schoenfeld
Vice President

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

_____
Robert S. Peschler

_____
Amrita S. Peschler

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the 28th day of December, in the year 2020 before me by means of physical presence personally came W. Scott Seeley, to me known, who, being by me duly sworn, did depose and say that he is the Vice President, Compliance & Corporate Secretary of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 28th day of December, 2020, before me by means of physical presence personally appeared W. Scott Seeley and Sharon Sartor, respectively, the Vice President, Compliance & Corporate Secretary and an Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

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

Notary Public – State of Florida

Notary Public State of Florida
Kristen Carey
My Commission HH 028570
Expires 08/02/2024

STATE OF NEW JERSEY
COUNTY OF MONMOUTH } SS:

On the 22nd day of December in the year 2020, before me by means of physical presence personally came Irina Golovashchuk and Chris Niesz, to me known, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this 22nd day of December, 2020, before me by means of physical presence personally appeared Irina Golovashchuk, Chris Niesz and Jeffrey Schoenfeld, respectively, a Vice President, a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, to me 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 Little Silver, in the County of Monmouth, and State of New Jersey, the day and year last aforesaid.

Notary Public – State of New Jersey

ROBERT S. PESCHLER
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2427815
My Commission Expires 12/11/2022

SCHEDULE A

TO ONE HUNDRED THIRTY-SECOND SUPPLEMENTAL INDENTURE

County	Use	PARCEL NO	ADDR	CITY	ST	ZIP	Legal Description
Bay	Substation	05637-030-000	6240 BAY LINE DR	PANAMA CITY	FL	32404	35-2S-13W 2.61AC -1.16- 111 BEG 1600' N, 1590' E & 517.51 SW OF SW COR TH E 300' S 300 W 460' NE 345.02' TO POB ORB 1086 P 1417 ORB 1084 P 1306
Bay	Substation	06852-000-000	141 S COMET AVE	PANAMA CITY	FL	32404	CALLAWAY PLAT LOTS 1 TO 25 INC & LOTS 26,27, 28,29,30,31,32 ORB 382 P 552 & ORB 357 P 44 & ORB 378 P 339 BLK 32 (132B1)
Bay	Former Substation	07224-000-000	IVY RD	PANAMA CITY	FL	32404	19 4S 13W 3.1 A -20- 132C3-A PARCEL CONTAINING 3.1 ACRES IN W1/2 U S LOT 5 AS PER DB 164 P 443
Bay	Monitoring Site	07667-000-010	TEACHEE TRAIL	PANAMA CITY	FL	32409	17 2S 14W -4.1- MAP 87 COMM NW COR OF SE 1/4 OF SW 1/4 OF NE 1/4 TH S 656.57 TO SLY LI OF 300' WIDE GULF POWER ROW TH NELY SLG ROW 153.41' FOR POB THE CONT NELY 200' SELY 200' SWLY 200' NWLY 200' TO POB ORB 3086 P 1362
Bay	Monitoring Site	07671-010-000	836 HWY 2300	PANAMA CITY	FL	32409	19 2S 14W -1.1- 87 COM AT SW COR OF SEC S 1235.08 TO N R/W SR#S-391 W 810.73 NELY 4220.61' NELY 1653.92 FOR POB TH CONT NELY 208.71 SELY 208.71' SWLY 208.71' NWLY 208.71' TO POB ORB 2140 P 1147
Bay	PowerSouth ROW	07735-001-000	22 2S 14W -2.1-	PANAMA CITY	FL	32409	22 2S 14W -2.1- 100 A STRIP OF LAND 150' WIDE ACROSS SEC 7.39 AC ORB 411 P 161
Bay	Generation	08419-010-000	31 2S 14W -1.1-	PANAMA CITY	FL	32409	31 2S 14W -1.1- 88 W 660' OF S1/2 OF SE1/4 & S1/2 OF W1/2 OF NW1/4 & THE S 909.14' OF N1/2 OF W1/2 OF NW1/4 ORB 1315 P 1877
Bay	Generation	08420-000-000	31 2S 14W -2-	PANAMA CITY	FL	32409	31 2S 14W -2- 88 THE W 660' OF W1/2 OF NE1/4 & W 660' OF NW1/4 OF SE1/4 ORB 1227 P 1034
Bay	Generation	08421-000-000	31 2S 14W -2.1-	PANAMA CITY	FL	32409	31 2S 14W 80A -2.1- 88 SE1/4 OF SW1/4 & NE1/4 OF SW1/4 ORB 433 P 244
Bay	Generation	08421-015-000	31 2S 14W -2.3-	PANAMA CITY	FL	32409	31 2S 14W -2.3- 88 THE S1/2 OF THE E1/2 OF THE NW1/4 & THE S 909.14' OF THE N1/2 OF THE E1/2 OF THE NW1/4 ORB 1315 P 1877
Bay	Generation	08422-000-000	31 2S 14W -3-	PANAMA CITY	FL	32409	31 2S 14W 40A -3- 88 NW1/4 OF SW1/4
Bay	Generation	08423-000-000	CUTHINS RD	PANAMA CITY	FL	32409	31 2S 14W 40A -4- 88 SW1/4 OF SW1/4 ASSESSED IN STEAM PLANT SITE ORB 44 P 249
Bay	Generation	08919-000-000	6 3S 14W -1-	PANAMA CITY	FL	32409	6 3S 14W 18A -1- 89 FRACT. N OF BAY LESS FRACT. NW1/4 OF NW1/4 SUBJ TO CONS ESMT OR2855 P1044 ORB 1315 P 1877
Bay	Generation	08920-000-000	6 3S 14W	PANAMA CITY	FL	32409	6 3S 14W -1.1- 89 FRACTIONAL NW1/4 OF NW1/4 ASSESSED IN STEAM PLANT SITE ORB 44 P 249
Bay	Substation	08920-010-000	1006 ARTHUR DR A	LYNN HAVEN	FL	32444	7 3S 14W -2- 89C COM NE COR OF SEC 7 TH SWLY 507.27' NWLY 67.16' FOR POB TH SWLY 234.86' N 361.18 SELY 299.51' SWLY 111.94' TO POB ALONG WITH ACCESS EASEMENT ORB 1158 P 1278
Bay	Sub Station	09869-000-000	1102 PENNSYLVANIA AVE	LYNN HAVEN	FL	32444	LYNN HAVEN 102C1 LOTS 1 & 2 & E 15' OF RR AVE ADJ LOTS ORB 219 P 125 BLK 185
Bay	Substation	11754-020-000	FLORIDA AVE	PANAMA CITY	FL	32405	20 3S 14W -5.14- MAP 90D ST A B DEV CO PLAT LOT 53 LESS E 50' & LESS W 33 & SUBY TO GPC ESMT ORB 494 P 305
Bay	Substation	12633-000-000	2500 TEN ACRE RD	PANAMA CITY	FL	32405	HIGHLAND CITY (11.1) MAP 104A LOTS 10 & 11 SE OF RR BLK 29 & VACATED ROW ORB 3423 P 1976-
Bay	Substation	12689-000-000	TEN ACRE RD	PANAMA CITY	FL	32405	HIGHLAND CITY LOT 5 BLK 32 ORB 3390 P 540
Bay	Substation	12690-000-000	2500 TEN ACRE RD	PANAMA CITY	FL	32405	HIGHLAND CITY MAP 104A LOTS 6,7 & 8 BLK 32 & VACATED ROW ORB 3423 P 1976-
Bay	Substation	12692-000-000	DOUGLAS RD	PANAMA CITY	FL	32405	HIGHLAND CITY (9.02) N 40' OF LOT 9 BLK 32 ORB 159 P 195 MAP 104A
Bay	Substation	12695-000-000	SHERMAN LN	PANAMA CITY	FL	32405	HIGHLAND CITY (11.2) N 150' LOT 11 BLK 32 ORB 182 P 445 MAP 104A
Bay	Substation	13790-000-000	2000 LISENBY AVE	PANAMA CITY	FL	32405	31 3S 14W -7- A PARCEL OUT OF SW1/4 OF NE1/4 ASPER DB 198 P 319 4.36 ACRES M/LESS *----MAPS 91C1 & 91C2-----*
Bay	Office	16071-000-000	1230 E 15TH ST	PANAMA CITY	FL	32405	3 4S 14W -246- 105A BEG INTERSECTION W LI REDWOOD AV & S R/W 15TH ST TH S 622.99' W 1344.14' N 588.57 NE 44.74' E 1319.98' TO POB ORB 996 P 1882 ORB 1467 P 1566
Bay	Former Substation	18399-000-000	JENKS AVE	PANAMA CITY	FL	32401	SEGLER SUBDIV LOTS 44, 45, 46, 47, 48, BLK 7 MAP 92A1
Bay	Former Substation	22638-000-000	E 5TH ST	PANAMA CITY	FL	32401	PINECREST ADD LOTS 13,14,15 BLK H MAP 105D1
Bay	Substation	22756-000-000	KIRKLIN AVE	PANAMA CITY	FL	32401	EMMONS ADD LOTS 5,6,7,8 BLK 4 ORB 107 P 673 MAP 105D2
Bay	Substation	22757-000-000	REDWOOD AVE	PANAMA CITY	FL	32401	EMMONS ADD LOTS 9,10,11,12,13,14 BLK 4 ORB 107 P 677 MAP 105D2

County	Use	PARCEL NO	ADDR	CITY	ST	ZIP	Legal Description
Bay	Substation	24311-000-000	TRANSMITTER RD	PANAMA CITY	FL	32404	12 4S 14W -4-118D2 PARCEL OF NW1/4 SHOWN ON PLAT OF MARTIN BAYOU EST AS NOT INCLUDED & LYING W OF LOTS 7 & 8 LESS RD R/W CH. ORDER BK 13 P 419 ORB 3759 P 2353
Bay	Substation	24314-000-000	321 TRANSMITTER RD	PANAMA CITY	FL	32401	12 4S 14W -6-118D2 BEG 250' N & 40' E OF SW COR OF NW1/4 TH E 300' N 450' W 300' S 450 TO POB
Bay	Substation	24583-000-000	113 MARTIN LAKE DR	PANAMA CITY	FL	32404	MARTIN BAYOU ESTATES LOT 7 BLK A ORB 689 P 514
Bay	Submarine Cable Term	26218-000-000	OAK SHORE DR	PANAMA CITY	FL	32404	25 4S 14W -32- 120A3 A PCL 20' X 20' IN SW1/4 AS PER DB 256 P 61 BEING .009 ACRES
Bay	Substation	26594-000-010	HWY 388	PANAMA CITY	FL	32409	9 2S 15W A -1.1- 53 COMM SE COR LOF SEC THENCE E 2032.10' TO W BNDRY OF A 150' GULF POWER CO ROW TH N 3224.42 FOR POB CONT N 350 W 180' S 354.12' ELY 180.13 TO POB ORB 3132 P 1591 1.4482 ACRES +/-
Bay	Generation	26625-000-000	24 2S 15W -2-	PANAMA CITY	FL	32409	24/25 2S 15W -2- 63 & 64 150' R/W STRIP IN SECS 24 & 25 & IN S1/2 OF NW1/4 & IN NE1/4 OF NW1/4 OF SEC 36 ORB 44 P 262
Bay	Monitoring Site	26626-010-000	HWY 2300	PANAMA CITY	FL	32409	25 2S 15W -1.1- 76 COM AT NE COR OF SEC TH S 1335.08' TO S R/W CO RD #2300 W 641.90' FOR POB TH CONT W 221.97' TO ELY R/W OF GPCO R/W SWLY 221.97' W 221.97' NELY 221.97' TO POB ORB 1906 P 1410
Bay	Generation	26626-020-000	HWY 2300	PANAMA CITY	FL	32409	25/24 2S 15W 234AC -1.2- 76 COM AT NE COR SEC 25 TH S 1235 TO NORTH R/W OF S-391 W 1149 TO WLY G/P R/W FOR POB TH CONT W 1074.85'TH SELY ALONG R/W 1610.13' N 3427.05' E 3250 SE 854.01' TO G/P WEST R/W TH SWLY ALONG R/W 2731.67' TO POB SUBJ TO CONS ESMT RECORDED IN ORB 2759 P 1266 ORB 1967 P 1302
Bay	Generation	26626-040-000	25 2S 15W -1.4-	PANAMA CITY	FL	32409	25 2S 15W -1.4- 76 S 2041.14' OF SEC LESS RD R/W & GPCO R/S ORB ORB 2298 P 2393
Bay	Generation	26628-000-000	26 2S 15W -1-	PANAMA CITY	FL	32409	4 2S 15W -2- 76 THREE 100' STRIPS IN SEC 4,9, 16,17,19,20,21,22,26,27,35,36 ORB 245 P 697 ORB 44 P 262 & ORB 542 P 447
Bay	Generation	26634-000-000	34 2S 15W -2-	PANAMA CITY	FL	32409	34 2S 15W 71 A M/L -2- 76 400' WIDE STRIP THRU SECS 34, 35 AS PER ORB 44 P 260
Bay	Generation	26635-010-000	35 2S 15W -1.1-	PANAMA CITY	FL	32409	35 2S 15W -1.1- 76 BEG 1191.46' S OF NE COR OF SE1/4 TH NWLY 381.43' TO ELY R/W OF ROAD SELY ALF R/W 1045.09' N 841.43' TO POB ORB 1315 P 1877
Bay	Generation	26635-020-000	35 2S 15W -1.2-	PANAMA CITY	FL	32409	35 2S 15W 1.2- 76 BEG 211.32' S OF NE COR OF SE1/4 TO S R/W S-391 TH S 549.22' NWKY 572.65' TO E R/W OF A RD NLY & ELY ALG R/W 1410.49' TO W R/W S-391 SELY ALG R/W 2110.83' TO POB ORB 1315 P 1877
Bay	Generation	26635-030-000	35 2S 15W -1.3-	PANAMA CITY	FL	32409	35 2S 15W -1.3- 76 BEG NE COR OF SE1/4 TH S 103.34' TO N R/W S-391 NWLY & NLY ALG R/W 1837.34' SE 16.35 S 1341.19' TO POB ORB 1315 P 1877
Bay	Generation	26636-000-000	36 2S 15W -1-	PANAMA CITY	FL	32409	36 2S 15W -1- 76 N 410.7' OF SEC LESS TO GPCO & R/W ORB 2298 P 2393
Bay	Generation	26636-010-000	36 2S 15W -1.1-	PANAMA CITY	FL	32409	36 2S 15W -1.1- 76 THE S1/2 OF N1/2 LESS R/W & THE S 909.14' OF N1/2 OF N1/2 LESS R/W ORB 1315 P 1877 LESS -1.2- SUB TO GAS EAS ORB 4071 P 1784 . & ACCESS ROAD EASEMENT ORB 4071 P 1831
Bay	Generation	26636-020-000	4300 HWY 2300	PANAMA CITY	FL	32409	36 2S 15W -1.2- MAP 76 BEG AT THE SW COR OF COORDIN- ATES N 464,369.25; E 1,589.706 .16 BASED UPON FLA. NORTH ZONE STATE PLANE, NAD83 ZONE 903 DATUM. FROM POB RUN NWLY 1247 M/L TH E 1062' N 250' E 784 S 250' W 334' S 660' E 980 S 500' W 2052' M/L TOPOB BEING IN THE N1/2 OF SEC 36 ORB 1315 P 1877
Bay	Generation	26637-010-000	4010 HWY 2300	PANAMA CITY	FL	32409	14W & 15W 671 A M/L -2- 76 S1/2 OF SEC 36 2S 15W & ORIG US LOTS 1.2.3,4,6,7,8, OF SEC 1 3S 15W & SW 1/4 OF SW1/4 OF SEC 31 2S 14W & NW1/4 & 25.7 A ORB 44 P 249
Bay	Vacant	27536-001-000	29 3S 15W -1.1-	PANAMA CITY BEACH	FL	32407	29 3S 15W– -1.1– 57A BEG 1246' W OF SE COR TH N 40 W 10' S 40' E 10' TO POB ORB 513 P 324

County	Use	PARCEL NO	ADDR	CITY	ST	ZIP	Legal Description
Bay	Substation	27550-072-000	1530 ALLISON AV	PANAMA CITY BEACH	FL	32407	31 3S 15W -7.10B- 57C2 COM AT SW COR OF NE1/4 OF NW1/4 TH E 586.94' FOR POB NE 302.56' E 440.90' TO W LINE OF ALLISON AV S 165.29' S ALONG CURVE 94.71' W 581.69' TO POB ** AND ** COM AT SW COR OF THE NE1/4 OF NW1/4 TH RUN E FOR 468.61' FOR POB TH RUNN31 DEG E 287.64' TO A POINT ON THE S R/W OF ROY WILLIAMS RD TH RUN S67 DEG E 101.34' TH S31 DEG W 241.76' TH S89 DEG W 117.94 TO POB ORB 3313 P 2378
Bay	Substation	27945-000-000	LIDDON AVE	PANAMA CITY	FL	32401	BAY CO. LAND 1ST ADD. BEG MOST NLY COR LOT 5 BLK E TH SELY 160.83' S 217.18' W 172.65' N 289. 26' SELY 24.93 TO POB BEING LOTS 3,4,5 & W 10' LOT 2 BLK E & ADJ 18TH ST & ELY 1/2 LIDDON AV ORB 1111 P 1691 ORB 1360 P 618
Bay	Former Substation	29411-000-000	1612 CALHOUN AVE	PANAMA CITY	FL	32405	36 3S 15W SE1/4 LOTS 15,16,17,18 & N1/2 LOT 14 BLK 18
Bay	Substation	30938-001-000	6418 PINE DR	PANAMA CITY	FL	32408	9 4S 15W -6.1-69C2 BEG NE COR OF NW1/4 OF NW1/4 TH W 220' S 829.2' ELY 220.03' N 832.7' TO POB ORB 434 P 679
Bay	Substation	31117-010-000	PINE DR	PANAMA CITY	FL	32408	TREASURE COVE UNIT # 2 LOTS 15,16,17,18,19,20 BLK 5
Bay	Substation	32438-020-000	10042 STEEL FIELD RD	PANAMA CITY BEACH	FL	32413	6 2S 16W -1.1- 25 BEG 644.06 S OF NW COR SEC TH W W 106.43 S 420' E 300' N 420' W 193.57 TO POB ALSO BEING A PT OFSEC 1-2S-17W ORB 455 P 265
Bay	Substation	32720-030-000	POWER LINE RD	PANAMA CITY BEACH	FL	32413	6/7 3S 16W -1.3- 28 TRACT 1 BEG NW COR OF SEC 7 TH S 171.30', TH E 142.26' TO WLY BNDRY OF 100' GULF POWER ROW TH NWLY ALG SAID BNDRY LI FOR 193.96' TO N LI OF SEC TH WLY 239.36' TO POB ***AND*** TRACT 2 COM NW COR OF SEC 7 THENCE S 171.30', E 257.74' TO ELY FOR POB TH CONT E 212.73' TO W BNDRY OF A GULF POWER ROW TH N 221.15', NWLY 76.15' TO ELY BNDRY TH SWLY 317.52' TO POB ***AND*** TRACT 3 171.30' TH E 570.47' FOR POB TH CONT E 30' TH S 829.37' TO NELY ROW OF A 100' GP ROW, TH SELY 832.09' THN 408.99', TH NWLY 923.10', NWLY 297.18', TH S 121.34' TO POB ORB 3210 P 1942
Bay	Substation	32722-000-000	POWER LINE RD	PANAMA CITY BEACH	FL	32413	7 3S 16W 10.65 A -3- MAP 28 BEG 171.3' S OF NW COR TH E 600' S 947' NW 693.1' N600 TO POB LAGUNA BEACH SUB STA
Bay	Substation	32723-000-000	7 3S 16W -4-	PANAMA CITY BEACH	FL	32413	7 3S 16W 15A -4- 24 200' RW IN SEC 7 ORB 44 P 262 ORB 542 P 447 ORB 539 P 211 MAP 28
Bay	Substation	32739-010-000	17 3S 16W -1.1-	PANAMA CITY BEACH	FL	32413	17 3S 16W -1.1- 29 4.3 AC BEG N R/W SR 30A & W LINE SEC 17 TH N 400' E 400' S 533.8' NW ON R/W 421.78' TO POB ORB 307 P 213
Bay	Office	34063-030-000	12425 HUTCHISON BLVD	PANAMA CITY BEACH	FL	32407	27 3S 16W 9.20AC -27.3- 38A4 PCL BOUNDED ON E BY LINE PARALLEL TO & 666.48' WLY OF A LINE BETWEEN NE COR OF GOVT LOT 1 & SW COR OF GOVT LOT 1 OF SEC ON N BY S BNDRY OF SR #392-A ON S BY N BNDRY OF CO RD ON W BY LINE PARALLEL TO & 1009.42' WLY AF STRAINGH LINE RUNNING FROM NE COR OF GOVT LOT 1 TO SW COR OF GOVT LOT 1 SUBJ TO ESMT ORB 990 P 1023
Bay	Substation	34778-000-000	11215 HUTCHISON BLVD	PANAMA CITY BEACH	FL	32407	35 3S 16W -7-47C1 A PARCEL 200 X 225' IN E1/2 OF NE1/4 DB 146 P 245 & ORB 109 P 280 & 282.
Bay	Substation	35293-001-000	PC BCH PKWY	PANAMA CITY BEACH	FL	32413	3 3S 17W 1AC -3.1- 13A BEG 199.48' N OF NW COR OF SE1/4 OF SW1/4 TH N 141.81' TO N LI R/W SELY ON R/W 450.57' S 125.91' NWLY ON S R/W 439.72 TO POB ** AND ** BEG AT THE NW COR OF SE1/4 OF SW1/4 TH RUN N 199.48' TO THE SOUTH R/W OF GP R/W TH SELY ALONG R/W 439.72' TH W ALONG N LINE OF BLK 10 349.92' TH N 66.40' TO POB ORB 611 P 386 ORB 626 P 387
Bay	Substation	35350-000-000	601 AVENUE A	PANAMA CITY BEACH	FL	32413	CRESTVIEW HEIGHTS ALL BLK 10 BLK 10 ORB 609 P 384
Bay	Substation	36564-000-000	PANAMA CITY BEACH PKWY	PANAMA CITY BEACH	FL	32413	10 3S 17W -7- 13D1 100' R/W IN N1/2 OF NE1/4 OR LOTS4,5 & A STRIP 120' WIDE & 1536.1'SOUTH FROM ST RD #30 TO SUB STAT. LESS TO -7.1- IN ORB 1380 P 1887

Exhibit 1(c)

One Hundred Thirty-Third Supplemental Indenture, dated as of November 1, 2021, between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage Bonds.

This instrument was prepared by:
Paul I. Cutler
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

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

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

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

One Hundred Thirty-Third Supplemental Indenture

Relating to $1,200,000,000 Principal Amount of First Mortgage Bonds, 2.875% Series due December 4, 2051

Dated as of November 1, 2021

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 $4,200,000.00 and non-recurring intangible taxes as required by law in the amount of $129,728.66 are being paid on the Supplemental Indenture being recorded in the public records of Palm Beach County, Florida.

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

ONE HUNDRED THIRTY-THIRD SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of November, 2021, 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 60 Wall Street, 24th Floor, New York, New York 10005 (hereinafter called the "**Trustee**"), as the one hundred thirty-third supplemental indenture (hereinafter called the "**One Hundred Thirty-Third Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-Third Supplemental Indenture being supplemental thereto;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred Thirty-Third 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 Twenty-Eighth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "2.875% Series due December 4, 2051", herein sometimes referred to as the "**One Hundred Twenty-Eighth Series**", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions

with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Twenty-Eighth Series shall mature on December 4, 2051 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 2.875% per annum, payable semi-annually on June 4 and December 4 of each year (each an "**Interest Payment Date**") commencing on June 4, 2022; 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 Twenty-Eighth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such Interest Payment Date so long as all of the bonds of the One Hundred Twenty-Eighth Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Twenty-Eighth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Twenty-Eighth Series will accrue from and including November 18, 2021 to but excluding June 4, 2022 and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Twenty-Eighth Series, from November 18, 2021) to but excluding the next succeeding Interest Payment Date. No interest will accrue on a bond of the One Hundred Twenty-Eighth Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Twenty-Eighth Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. 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 Twenty-Eighth Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Twenty-Eighth Series, upon notice as provided in *Section 52* of the Mortgage (the "**Redemption Notice**"), mailed at least thirty (30) days prior to the date fixed for redemption (the "**Redemption Date**"), at the applicable price (each a "**Redemption Price**") described below. If FPL redeems all or any part of the bonds of the One Hundred Twenty-Eighth Series at any time prior to June 4, 2051 (the "**Par Call Date**"), the Redemption Price will equal the sum of (i) 100% of the principal amount thereof plus (ii) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date, plus (iii) a premium, if any (the "**Make-Whole Premium**"). In no event will the Redemption Price be less than 100% of the principal amount of the bonds of

the One Hundred Twenty-Eighth Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

The amount of the Make-Whole Premium with respect to any bonds of the One Hundred Twenty-Eighth Series (or portion thereof) to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

a. each interest payment that, but for such redemption, would have been payable on the bonds of the One Hundred Twenty-Eighth Series (or portion thereof) being redeemed on each Interest Payment Date occurring after the Redemption Date that would be payable if the bonds of the One Hundred Twenty-Eighth Series (or portion thereof) matured on the Par Call Date (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

b. the principal amount that, but for such redemption, would have been payable at the final maturity of the bonds of the One Hundred Twenty-Eighth Series (or portion thereof) being redeemed; over

(2) the principal amount of the bonds of the One Hundred Twenty-Eighth Series (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to but excluding the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 15 basis points.

If FPL redeems all or any part of the bonds of the One Hundred Twenty-Eighth Series at any time on or after the Par Call Date, the Redemption Price will be 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

FPL will appoint an independent investment banking institution of national standing to calculate the Make-Whole Premium when and as applicable; *provided* that if FPL fails to make such appointment at least thirty (30) days prior to the Redemption Date, or if the institution so appointed is unwilling or unable to make such calculation, such calculation will be made by Citigroup Global Markets Inc., Fifth Third Securities, Inc., RBC Capital Markets, LLC, Regions Securities LLC, U.S. Bancorp Investments, Inc. or Wells Fargo Securities, LLC, or if such firms are unwilling or unable to make such calculation, by an independent investment banking institution of national standing appointed by the Trustee in consultation with, and at the expense of, FPL (in any such case, an "**Independent Investment Banker**").

For purposes of determining the Make-Whole Premium, "**Treasury Yield**" means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the bonds of the One Hundred Twenty-Eighth Series to be redeemed (assuming for this purpose that the bonds of the One Hundred Twenty-Eighth Series mature on the Par Call Date), in each case calculated to the nearest 1/12th of a year (the "**Remaining Term**"). The Independent Investment Banker will determine the Treasury Yield as of the third Business Day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15 Selected Interest Rates" or any successor release (the "**H.15 Statistical Release**"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, and will round upward any figure of 1/200th of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

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

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

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

ARTICLE II

Consent to Amendments of the Mortgage

Section 2. Each initial and future holder of bonds of the One Hundred Twenty-Eighth Series, by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, without any other or further action by any holder of such bonds, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments at any bondholder meeting, in lieu of any bondholder meeting, in any consent solicitation or otherwise.

ARTICLE III

Miscellaneous Provisions

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

Section 4. The holders of bonds of the One Hundred Twenty-Eighth Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the One Hundred Twenty-Eighth Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

Section 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

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

Section 6. Whenever in this One Hundred Thirty-Third Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI and XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-Third Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or

either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 7. Nothing in this One Hundred Thirty-Third Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-Third Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-Third Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida, Georgia and Mississippi, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 9. This One Hundred Thirty-Third Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

FLORIDA POWER & LIGHT COMPANY

By: Robert E Barrett Jr
Robert E. Barrett, Jr.
Vice President, Finance

Attest:

Sharon Sartor
Assistant Secretary

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

W. Jay Pierson

Zachary Choquette

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____
Irina Golovashchuk
Vice President

By: _____
Chris Niesz
Vice President

[CORPORATE SEAL]

Attest:

_____
Jeffrey Schoenfeld
Vice President

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

_____

_____

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the 15th day of November, in the year 2021 before me by means of physical presence personally came Robert E. Barrett, Jr., to me known, who, being by me duly sworn, did depose and say that he is the Vice President, Finance of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 15th day of November, 2021, before me by means of physical presence personally appeared Robert E. Barrett, Jr. and Sharon Sartor, respectively, the Vice President, Finance and an Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me 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.

Cassandra Kelly
Notary Public – State of Florida

Notary Public State of Florida
Cassandra A Kelly
My Commission GG 221409
Expires 05/23/2022

STATE OF NEW JERSEY }
COUNTY OF MONMOUTH } SS:

On the 15th day of November in the year 2021, before me by means of physical presence personally came Irina Golovashchuk and Chris Niesz, to me known, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this 15th day of November, 2021, before me by means of physical presence personally appeared Irina Golovashchuk, Chris Niesz and Jeffrey Schoenfeld, respectively, a Vice President, a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, to me 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 Little Silver, in the County of Monmouth, and State of New Jersey, the day and year last aforesaid.

Notary Public – State of New Jersey

ROBERT S. PESCHLER
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2427815
My Commission Expires 12/11/2022

Exhibit 1(e)

Officer's Certificate of FPL, dated March 1, 2021, creating the March 2021 Floating Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due March 1, 2071

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

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Floating Rate Notes, Series due March 1, 2071" (referred to herein as the "**Notes of the Ninth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Ninth Series shall be issued by the Company in the initial aggregate principal amount of $184,443,000. Additional Notes of the Ninth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Ninth Series (except for the issue date of the additional Notes of the Ninth Series and, if applicable, the initial Interest Payment Date (as defined below)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Ninth Series. Any such additional Notes of the 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 Notes of the Ninth Series.

3. The Notes of the 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, subject to the right of the Company to shorten the Maturity upon a Tax Event as provided in the form set forth as *Exhibit A* hereto. The "**Stated Maturity Date**" means March 1, 2071.

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

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

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

7. The Notes of the 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.

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

9. So long as all of the Notes of the 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 Notes of the 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 Notes of the 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.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the 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 Notes of the 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 Notes of the 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; or

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

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

12. No service charge shall be made for the registration of transfer or exchange of the Notes of the 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.

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

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

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

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

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

18. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Ninth Series requested in the accompanying Company Order No. 9 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 1st day of March, 2021 in Park City, Utah.

Paul I. Cutler
Treasurer

Exhibit A

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

No. _____ **CUSIP No.** _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

FLOATING RATE NOTES, SERIES DUE MARCH 1, 2071

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

, or registered assigns, the principal amount specified on *Schedule I* hereto, on March 1, 2071 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due March 1, 2071 (this "**Security**") to the registered Holder hereof at the Interest Rate (as defined on the reverse of this Security), in like coin or currency, quarterly on March 1, June 1, September 1, and December 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 June 1, 2021. Interest on the Securities of this series will accrue from and including March 1, 2021 to but excluding the first Interest Payment Date and thereafter will accrue from and including the last Interest Payment Date to which interest has either been paid or duly provided for to but excluding the next Interest Payment Date (each an "**Interest Period**"). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; *provided* that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date,

the New Maturity Date (as defined below), a Redemption Date or a Repayment Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

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

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

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

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

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

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

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on March 1, 2021 creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Interest and Payment. The Securities of this series shall bear interest at a variable rate per annum (the "**Interest Rate**") equal to the Three-Month LIBOR Rate (as defined below), minus 30 basis points (0.30%) (negative 0.30%, the "**Margin**"), reset quarterly, subject to the provisions set forth below, *provided* that the rate shall not be less than 0.00%. The Interest Rate for the period from March 1, 2021, the date of original issuance, to but excluding the first Interest Payment Date was determined on February 25, 2021. The Interest Rate on the Securities of this series for each subsequent Interest Period will be reset quarterly on the related LIBOR Rate Reset Date (as defined below).

The Securities of this series will bear interest for each Interest Period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Trustee and the Company, or, in certain circumstances described below, the Company or its designee (which may be an independent financial advisor or any other designee of the Company (any of such entities, a "**Designee**")) will inform the Trustee, of the Interest Rate for the next Interest Period.

The Interest Rate in effect on any LIBOR Rate Reset Date will be the applicable Interest Rate as reset on that date and the Interest Rate applicable to any other day will be the Interest Rate as reset on the immediately preceding LIBOR Rate Reset Date (or, in the case of any day preceding the first LIBOR Rate Reset Date, the interest rate determined as described below on February 25, 2021). The amount of interest payable for any Interest Period on the Securities of this series (the "**Interest Amount**") will be determined by the Company and will be computed by multiplying the floating rate for that Interest Period by a fraction, the numerator of which will be the actual number of days elapsed during that Interest Period (determined by including the first day of the Interest Period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Securities of this series. The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law. The determination of the Interest Amount by the Company will (in the absence of willful misconduct, bad faith or manifest error) be final, conclusive and binding on all concerned. None of the Trustee, the Calculation Agent or the Company (or any of their respective officers, directors, agents, beneficiaries, employees or affiliates) or the Designee

shall have any liability to any Person for (i) the selection of the Reference Banks or the Major Banks or (ii) failure of the Reference Banks or the Major Banks to provide quotations to the Calculation Agent. Promptly upon the calculation of the Interest Amount, the Company will notify the Trustee of such Interest Amount.

If an Interest Payment Date, other than a Redemption Date, a Repayment Date, the Stated Maturity Date or the New Maturity Date of the Securities of this series, falls on a day that is not a Business Day, the Interest Payment Date will be postponed to the next day that is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date, except that if such next Business Day occurs in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding Business Day. If a Redemption Date, a Repayment Date, the Stated Maturity Date or the New 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 Redemption Date, Repayment Date, Stated Maturity Date or New 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), and no interest on such payment will accrue for the period from and after such Redemption Date, Repayment Date, Stated Maturity Date or New Maturity Date, as applicable. If any LIBOR Rate Reset Date falls on a day that is not a Business Day, the LIBOR Rate Reset Date will be postponed to the next day that is a Business Day, except that if such next Business Day occurs in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding Business Day. The provisions of this paragraph shall supersede the provisions of Section 113 of the Indenture to the extent the provisions are inconsistent.

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

"**LIBOR Business Day**" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"**LIBOR Interest Determination Date**" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) February 25, 2021, in the case of the initial Interest Period.

"**LIBOR Rate Reset Date**" means, subject to the paragraph immediately preceding the definition of "Calculation Agent" set forth above, the 1st day of March, June, September and December of each year continuing until the Maturity, commencing on June 1, 2021.

"**Three-Month LIBOR Rate**" means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such LIBOR Interest Determination Date, the three-month LIBOR does not appear or is not available

on the designated Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market ("**Reference Banks**") selected by the Company to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, commencing on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by the Company ("**Major Banks**") for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the Major Banks are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph , if the Company (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to three-month LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the "benchmark transition provisions," will thereafter apply to all determinations of the rate of interest payable on the Securities of this series. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified herein. However, if the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the Interest Rate for the applicable Interest Period will be equal to the Interest Rate for the immediately preceding Interest Period, as determined by the Company (or its Designee).

The Interest Rate for any Interest Period will at no time be higher than the maximum rate then permitted by applicable law.

All percentages resulting from any calculation of the Interest Rate will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any Interest Rate for the Securities of this series less than 0.00% will be deemed to be 0.00% (or .0000).

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable Interest Rate for each Interest Period by the Calculation Agent, or in certain circumstances described below, by the Company or its Designee will be final and binding on the Company, the Trustee, and the Holders of the Securities of this series. The Holders of the Securities of this series may obtain the Interest Rate for the current and preceding Interest Periods by writing the Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for three-month LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Company or its Designee and will have no liability for such actions taken at the direction of the Company.

Any determination, decision or election that may be made by the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

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

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

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

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"**Benchmark**" means, initially, the Three-Month LIBOR Rate; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; *provided* that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

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

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

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

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

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected

or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

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

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

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

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

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

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

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

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

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

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; *provided* that:

(2) if, and to the extent that, the Company (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified herein.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

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

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding

Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

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

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

Optional Redemption.

On or after March 1, 2051, the Securities of this series shall be redeemable, at any time or from time to time, at the option of the Company, in whole or in part, upon notice (the "**Redemption Notice**") mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount) (each a "**Redemption Price**"), if redeemed during the six-month periods beginning on March 1 or September 1 of any of the following years (each a "**Redemption Date**"):

Redemption Date	Price
March 1, 2051	105.00%
September 1, 2051	105.00%
March 1, 2052	104.50%
September 1, 2052	104.50%
March 1, 2053	104.00%
September 1, 2053	104.00%
March 1, 2054	103.50%
September 1, 2054	103.50%
March 1, 2055	103.00%
September 1, 2055	103.00%
March 1, 2056	102.50%
September 1, 2056	102.50%
March 1, 2057	102.00%
September 1, 2057	102.00%
March 1, 2058	101.50%
September 1, 2058	101.50%
March 1, 2059	101.00%
September 1, 2059	101.00%
March 1, 2060	100.50%
September 1, 2060	100.50%
March 1, 2061	100.00%

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

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

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

Repayment at Option of a Holder.

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

Repayment Date	Price
March 1, 2022	98.00%
September 1, 2022	98.00%
March 1, 2023	98.00%
September 1, 2023	98.00%

March 1, 2024	98.00%
September 1, 2024	98.00%
March 1, 2025	98.00%
September 1, 2025	98.00%
March 1, 2026	98.00%
September 1, 2026	99.00%
March 1, 2027	99.00%
September 1, 2027	99.00%
March 1, 2028	99.00%
September 1, 2028	99.00%
March 1, 2029	99.00%
September 1, 2029	99.00%
March 1, 2030	99.00%
September 1, 2030	99.00%
March 1, 2031	99.00%
September 1, 2031	99.00%
March 1, 2032	100.00%

and on March 1 of every second year thereafter, through and including March 1, 2068, at 100% of the principal amount of the Securities of this series being repaid, *plus*, in each case, accrued and unpaid interest, if any, on the Securities of this series being repaid, to but excluding the Repayment Date.

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

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

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

- the name of the Holder of the Security of this series;
- the principal amount of the Security of this series;
- the principal amount of the Security of this series to be repaid;
- the certificate number or a description of the tenor and terms of the Security of this series; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Security of this series to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Security of this series, will be received by the Trustee not later than

the fifth Business Day after the date of that facsimile transmission or letter.

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

Conditional Right to Shorten Maturity.

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

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

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

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

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

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

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

- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law

or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after February 25, 2021, there is more than an insubstantial increase in the risk that interest paid by the Company on the Securities of this series is not, or will not be, deductible, in whole or in part, by the Company for United States federal income tax purposes.

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

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

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

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

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay

the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

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

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

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

SCHEDULE I

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

CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

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

OPTION TO ELECT REPAYMENT

With respect to Floating Rate Notes, Series due March 1, 2071 of Florida Power & Light Company (herein referred to as the Company) issued pursuant to the Indenture dated as of November 1, 2017

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

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

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

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

Date: _____ By: _____
Name:
Title:

Signature Guarantee: _____

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

Please print name and address of registered Holder:

Name_____ Social Security or other Taxpayer Identification Number, if any

Address_____

_____ _____

_____

Exhibit 1 (f)

Officer's Certificate of FPL, dated May 10, 2021, creating the May 2021 Floating Rate Notes.

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the Floating Rate Notes, Series due May 10, 2023

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

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Floating Rate Notes, Series due May 10, 2023" (referred to herein as the "**Notes of the Tenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Tenth Series shall be issued by the Company in the initial aggregate principal amount of $1,000,000,000. Additional Notes of the Tenth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Tenth Series (except for the issue date of the additional Notes of the Tenth Series and, if applicable, the initial Interest Payment Date (as defined in *Exhibit A* hereto)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Tenth Series. Any such additional Notes of the Tenth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Notes of the Tenth Series.

3. The Notes of the Tenth 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 10, 2023.

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

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

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

Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Notes of the Tenth Series.

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

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

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

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

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

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

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

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

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

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

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

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

17. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Tenth Series requested in the accompanying Company Order No. 10 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 10th day of May, 2021 in Juno Beach, Florida.

Susan D. LaBar
Assistant Treasurer

Exhibit A

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

No. _____ **CUSIP No.** _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

FLOATING RATE NOTES, SERIES DUE MAY 10, 2023

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

, or registered assigns, the principal sum of _____ Dollars on May 10, 2023 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this Floating Rate Note, Series due May 10, 2023 (this "**Security**") to the registered Holder hereof at the Interest Rate (as defined on the reverse of this Security), in like coin or currency, quarterly on February 10, May 10, August 10, and November 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 August 10, 2021. Interest on the Securities of this series will accrue (i) from and including May 10, 2021 to but excluding the first Interest Payment Date and thereafter will accrue from and including the last Interest Payment Date to which interest has either been paid or duly provided for to but excluding the next Interest Payment Date, (ii) in the case of the last such period, from and including the Interest Payment Date immediately preceding the Stated Maturity Date to but excluding the Stated Maturity Date, or (iii) in the case of a redemption of the Securities of this series, from and including the Interest Payment Date immediately preceding a Redemption Date to but excluding such Redemption Date (each an "**Interest Period**"). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. The amount of interest payable for any Interest Period will be computed on the basis of a 360-day year and the actual number of days in the Observation Period (as defined on the reverse of this Security). The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of

business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; *provided* that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date 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.

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

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

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

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

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

THE BANK OF NEW YORK MELLON,
as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on May 10, 2021 creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Interest and Payment.

The Securities of this series shall bear interest at a variable rate per annum (the "**Interest Rate**") equal to Compounded SOFR (as defined below), plus 0.25% (0.25%, the "**Margin**").

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

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

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

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

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

where:

"**SOFR Index$_{Start}$**" = For periods other than the initial Interest Period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial Interest Period, the SOFR Index value on May 6, 2021;

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

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

For purposes of determining Compounded SOFR,

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

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

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

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

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

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

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

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

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

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

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

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

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable Interest Rate for each Interest Period by the Calculation Agent, or in certain circumstances described below, by the Company or its Designee will be final and binding on the Company, the Trustee, and the Holders of the Securities of this series

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR

or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment (as defined below), or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes (as defined below) are necessary or advisable, if any, in connection with any of the foregoing.

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties described in the Securities of this series, the Officer's Certificate or the Indenture as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information contemplated by the Securities of this series, the Officer's Certificate or the Indenture and reasonably required for the performance of such duties.

Effect of Benchmark Transition Event.

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

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

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

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

"**Benchmark**" means, initially, Compounded SOFR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to

Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; *provided* that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

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

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

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

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

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

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

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

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

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

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

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

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

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

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

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

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

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

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

Redemption.

The Securities of this series shall be redeemable at the option of the Company in whole or in part at any time or from time to time on or after November 10, 2021 (each a "**Redemption Date**"), upon notice (the "**Redemption Notice**") mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date at a price (the "**Redemption Price**") equal to 100%

of the principal amount of the Securities of this series being redeemed, *plus* accrued and unpaid interest, if any, on the Securities of this series being redeemed to but excluding the Redemption Date.

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

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

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

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

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

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

of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

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

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

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

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

Exhibit 1 (g)

Trust Indenture, dated as of May 1, 2021, between Miami-Dade County Industrial Development Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, with respect to the Revenue Refunding Bonds.

EXECUTION COPY

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

Trustee

TRUST INDENTURE

Dated as of May 1, 2021

Relating to

$54,385,000
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2021

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

TRUST INDENTURE

THIS TRUST INDENTURE (as amended and supplemented, the "Indenture"), made and entered into as of the 1st day of May, 2021, is by and between MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic duly organized and existing under the of the State of Florida (the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association having a corporate trust office in Jacksonville, Florida (said national banking association and any bank or trust company becoming successor trustee under this Indenture being herein called the "Trustee").

WITNESSETH:

WHEREAS, the Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), and is a political subdivision of a state within the meaning of Section 103(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or a constituted authority authorized to issue obligations for and on behalf of such a political subdivision, all within the meaning of the applicable regulations under the Code; and is empowered to issue revenue refunding bonds for the purpose of refunding any outstanding bonds previously issued under Chapter 159, Part II, Florida Statutes; and

WHEREAS, pursuant to the provisions of Chapter 159, Part II, Florida Statutes, the Issuer has previously issued its outstanding Exempt Facilities Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1993 and Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 (collectively, the "Refunded Bonds") for the benefit of Florida Power & Light Company (the "Borrower"), that refinanced: (1) the acquisition, construction and installation of certain air and water pollution control, sewage and solid waste disposal facilities located at Units 1, 2, 3, and 4 of the Turkey Point Electrical Generating Plant located at 9700 SW 344th Street, Homestead, Florida 33035, in Miami-Dade County, and the now closed Cutler Power Plant (formerly located in Miami-Dade County), (2) the acquisition, construction, and installation of certain water pollution control facilities, consisting of, among other things, improvements to and enhancements of the cooling reservoir systems located at the Borrower's Manatee Electrical Generating Plant, located at 19050 State Road 62, Parrish, Florida 34219, in Manatee County, Florida and the Borrower's Sanford Electrical Generating Plant, located at 140 Barwick Rd, DeBary, Florida 32713, in Volusia County, Florida and (3) the acquisition, construction, and installation of certain mass commuting facilities consisting of certain additions and improvements to the Borrower's distribution system that are dedicated to the operation of the Miami-Dade County Metrorail, which is a mass commuting facility located in Miami-Dade County, Florida (collectively, the "Project"); and

WHEREAS, the Issuer has determined to issue its: Revenue Refunding Bonds (Florida Power & Light Project), Series 2021 (the "Bonds") in an aggregate principal amount of Fifty-Four Million Three Hundred Eighty-Five Thousand Dollars ($54,385,000), under this Indenture, in order to refund and redeem the Refunded Bonds; and

WHEREAS, concurrently with the issuance of the Bonds, the Borrower and the Issuer have entered into the Loan Agreement, dated as of May 1, 2021 (the "Loan Agreement"), whereby the Issuer has agreed to lend the proceeds of the Bonds to the Borrower, and the Borrower has agreed to make Loan Repayments under and defined in the Loan Agreement equal to the principal of and interest and any premium on the Bonds and the Issuer will assign its right, title and interest in the Loan Agreement (except for certain reserved rights described below) to the Trustee for the benefit of the holders of the Bonds; and

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

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

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

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar ($1.00) to the Issuer in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of the principal of all the Bonds at any time issued and outstanding hereunder and the premium, if any, and interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements

and conditions therein and herein contained, the Issuer has executed and delivered this Indenture and has pledged and assigned and does hereby pledge and assign to the Trustee the Issuer's rights under the Loan Agreement (except its rights under Sections 5.1(c) and 9.4 of the Loan Agreement to payment of certain costs and expenses and under Section 7.3 of the Loan Agreement to indemnification), including its rights to the Loan Repayments and other moneys to the extent provided in this Indenture and under the Loan Agreement, and has granted and does hereby grant a security interest in the Bond Fund, all as security for the payment of the Bonds and the premium, if any, and interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such Bonds, and it is so mutually agreed and covenanted by and between the parties hereto;

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

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

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

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

ARTICLE I
DEFINITIONS

SECTION 101 MEANING OF WORDS AND TERMS.

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

Act
Borrower
Issuer
Loan Agreement
Project
Refunded Bonds
Bonds
Trustee

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

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

"Authorized Borrower Representative" shall mean each person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by the Chairman or any Vice Chairman, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of the Borrower. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized Borrower Representative.

"Authorized Denominations" shall mean: (i) with respect to any Long-Term Interest Rate Period, $5,000 and any integral multiple thereof; (ii) with respect to any Daily

Interest Rate Period or Weekly Interest Rate Period, $100,000 and any integral multiple of $5,000 in excess thereof; and (iii) with respect to any Commercial Paper Interest Rate Period, $100,000 and any integral multiple of $1,000 in excess thereof.

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

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

"Bonds" means the Bonds authorized to be issued under Section 201 of this Indenture for the purpose of financing the cost of refunding and redeeming the Refunded Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Investment Obligations" means: (i) certificates of deposit issued by, or time deposits with, or bankers' acceptances drawn on and accepted by, foreign, national or state banks, including the Trustee, which have combined capital and surplus of at least $25,000,000; (ii) bonds and other obligations issued by, or by authority of, any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing; (iii) commercial paper; (iv) other corporate debt securities; (v) repurchase agreements (including repurchase agreements with the Trustee) fully secured by any of the foregoing obligations; (vi) Government Obligations; or (vii) any other obligations or securities which may lawfully be purchased by the Trustee. The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments.

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

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

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

"Maturity Date" shall mean May 1, 2046.

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

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

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

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

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

(f) Undelivered Bonds; provided, however, that in determining whether the holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Borrower or any other obligor upon the Bonds or

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

"Paying Agent" shall mean the initial and any successor paying agent or agents appointed in accordance with Section 917 hereof. "Principal Office" of the Paying Agent shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

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

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

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

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

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

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

"Remarketing Agent" shall mean the initial and any successor remarketing agent appointed in accordance with Section 1401(a) hereof. "Principal Office" of the Remarketing Agent shall mean KeyBanc Capital Markets Inc., 227 W. Monroe Street, Suite 1700, Chicago, Illinois 60606, Attention: Kurtis J. Holle, Director or in either case such other office thereof designated in writing to the Issuer, the Trustee and the Tender Agent.

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

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

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

"Tender Agent" shall mean the initial and any successor tender agent appointed in accordance with Section 1401(b) hereof. "Principal Office" of the Tender Agent shall mean The Bank of New York Mellon Trust Company, N.A., 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, or such other office thereof designated in writing to the Issuer, the Trustee and the Remarketing Agent.

"Tender Agreement" shall mean the Series 2021 Tender Agreement, dated as of May 1, 2021, between the Trustee, the Borrower, the Remarketing Agent for the Bonds and the Tender Agent, as supplemented or amended in accordance with the provisions thereof.

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

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

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

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

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

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

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

ARTICLE II
FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

SECTION 201 ISSUANCE OF BONDS.

(a) (i) Limitations on Issuance. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. There shall be issued under and secured by this Indenture the Bonds of the Issuer in the aggregate principal amount of not to exceed Fifty-Four Million Three Hundred Eighty-Five Thousand Dollars ($54,385,000) to finance the refunding and redemption of the Refunded Bonds and shall be designated "Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021" and shall be dated their date of original issuance. The Bonds issued hereunder shall mature, subject to the right of prior redemption as hereinafter set forth, on the Maturity Date and shall bear interest at the rate or rates determined as hereinafter provided.

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

(b) (i) The Bonds bearing interest at a rate other than a Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from such date of authentication and each Bond bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds hereunder.

(ii) For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the

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

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

(c) In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, Commercial Paper Term Rates or Long-Term Interest Rates. The first Interest Rate Period shall commence on the date of issuance and delivery of the Bonds and shall be a Daily Interest Rate Period. The Bonds shall initially bear interest at the rates per annum determined in accordance with the provisions hereof as set forth in the acceptance of its appointment as Remarketing Agent signed by KeyBanc Capital Markets Inc. on the date of issuance and delivery of the Bonds. Notwithstanding any other provision hereof, except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 12% per annum.

(d) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt

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

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

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

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

(e) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to such Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bonds, would enable the Remarketing Agent to sell such Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, then (A) the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such immediately preceding week was determined by the Remarketing Agent or (B) if no Weekly Interest Rate for the immediately preceding week was determined by the Remarketing Agent or if the Weekly Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate for such week shall be equal to 100% of the SIFMA Index, made available for the week preceding the date of determination, or if such index is no longer available, or no such index was made available for the week preceding the date of determination, 70% of the interest rate on 30-day high grade unsecured commercial paper notes

sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

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

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

purchase on such effective date, setting forth the applicable purchase price, and (D) the procedures of such purchase.

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

(ii) Adjustment to Long-Term Interest Rate. (A) At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then-current Remarketing Agent may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates. As a part of such election, the Borrower also may determine that the initial Long-Term Interest Rate Period shall be followed by successive Long-Term Interest Rate Periods. Such direction shall specify (1) the effective date of such Long-Term Interest Rate Period, which date shall be (a) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (b) in the case of an adjustment from a Long-Term Interest Rate Period to another Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would

otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, (c) in the case of the determination of successive Long-Term Interest Rate Periods, the day immediately following the last day of the immediately preceding Long-Term Interest Rate Period and (d) in the case of an adjustment from a Commercial Paper Interest Rate Period, the date or dates determined in accordance with Alternatives (I) or (II) set forth in Section 201(g)(iv) hereof (provided, that if prior to the Borrower's making such election, any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Long-Term Interest Rate Period shall not precede such redemption date); (2) the duration of such Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with Section 201(f)(iii) hereof; (3) a date or dates on or prior to which Owners are required to deliver such Bonds to be purchased (if other than the effective date); (4) with respect to any such Long-Term Interest Rate Period, may specify redemption prices greater or lesser, and after periods longer or shorter, than those set forth in Section 301(c)(ii) hereof; and (5) state the name and Principal Office of the Remarketing Agent while such Bonds bear interest at the Long-Term Interest Rate or Rates; provided, however, that in lieu of including the information to be provided pursuant to clauses (2) and (4) above in such direction, such information may be provided in a supplemental written direction of the Borrower at any time prior to the effective date if accompanied by a Favorable Opinion of Bond Counsel. The foregoing notwithstanding, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the Remarketing Agent may rescind its decision that such Bonds shall bear interest at a Long-Term Interest Rate or Rates provided that notice of such rescission is sent to the Trustee and the Remarketing Agent not less than one day prior to the effective date of such Long-Term Interest Rate Period in which case such Bonds will remain in the then-current Interest Rate Period; provided, however, that notwithstanding such rescission such Bonds shall still be subject to mandatory purchase as described in Section 202(d) hereof.

(B) Unless the Long-Term Interest Rate Period or Periods so determined are part of a series of successive Long-Term Interest Rate Periods which, together with the then-current Long-Term Interest Rate Period, shall be equal in length, as nearly as possible taking into account the requirements of this Section 201(f)(ii), such notice shall be accompanied by a Favorable Opinion of Bond Counsel. In any event, a Favorable Opinion of Bond Counsel shall be required prior to adjustment from a Long-Term Interest Rate Period of a duration in excess of one year to a Long-Term Interest Rate Period of a duration of exactly one year. If the Borrower shall designate successive Long-Term Interest Rate Periods, but shall not, with respect to

the second or any subsequent Long-Term Interest Rate Period, specify any of the information described in clauses (3), (4) or (5) of Section 201(f)(ii)(A) above, the Borrower, by written direction to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent, given not later than the third Business Day preceding the 15th day prior to the first day of such Long-Term Interest Rate Period, may specify any of such information not previously specified with respect to such Long-Term Interest Rate Period, accompanied by a Favorable Opinion of Bond Counsel if such opinion was required pursuant to the provisions above at the time of the determination of the initial Long-Term Interest Rate Period. During the Long-Term Interest Rate Period commencing and ending on the dates so determined and during each successive Long-Term Interest Rate Period, if any, so determined, the interest rate borne by the Bonds shall be a Long-Term Interest Rate.

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

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

(iv) Notice of Adjustment to Long-Term Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Long-Term Interest Rate Period to the Owners of the Bonds not less than 15

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

(v) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period (subject to the provisions set forth in this paragraph (v)) the Borrower may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, the Borrower shall also specify (A) the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from the Borrower, on which the Bonds shall be subject to optional redemption in accordance with Section 301(c)(ii) hereof, and (B) the name and Principal Office of the Remarketing Agent while such Bonds bear interest based on such new interest rate determination method. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period thereof, in accordance with Section 202(d) hereof, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) hereof which would be applicable on that date. Notwithstanding any other provision of this Indenture, in the event that the Borrower elects to adjust from a Long-Term Interest Rate Period prior to the day following the last day thereof, the Registrar shall give the notice of adjustment to the new Interest Rate Period required by Sections 201(d)(iii), (e)(iii), (f)(iv) and (g)(iii), as applicable, not less than 30 days prior to the effective date of the new Interest Rate Period.

(g) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. (A) During each Commercial Paper Interest Rate Period, the

Bonds shall bear interest during each Commercial Paper Term for such Bond at the Commercial Paper Term Rate for such Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for the Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for the Bond shall be a period of not less than one nor more than 270 days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then Outstanding, will result in the lowest overall interest expense on such Bonds over such period. Further, each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. If, for any reason, a Commercial Paper Term for any Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Bonds) automatically until the Remarketing Agent is able to set the rate and, if in that instance the Remarketing Agent fails for whatever reason to determine the interest rate for such Bond, then the interest rate for such Bond for that Commercial Paper Interest Rate Period shall be the interest rate in effect for the preceding Commercial Paper Interest Rate Period. In determining the number of days in each Commercial Paper Term, the Remarketing Agent shall take into account the following factors: (1) existing short-term tax-exempt market rates and indices of such short-term rates, (2) the existing market supply and demand for short-term tax-exempt securities, (3) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to such Bonds, (4) general economic conditions, (5) industry economic and financial conditions that may affect or be relevant to such Bonds, and (6) such other facts, circumstances and conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. Not later than 12:30 p.m., New York City time, on the first day of each Commercial Paper Term the Remarketing Agent shall notify the Tender Agent of each Commercial Paper Term and Commercial Paper Term Rate established on such day.

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

(ii) Adjustment to Commercial Paper Term Rates. At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall specify (A) the effective date of the Commercial Paper Interest Rate Period (during

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

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

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

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

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

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

(h) The determination of the Alternate Long-Term Interest Rate Index and the determination of each Daily Interest Rate, Weekly Interest Rate and Long-Term Interest Rate and each Commercial Paper Term and Commercial Paper Term Rate by the Remarketing Agent shall be conclusive and binding upon the

Remarketing Agent, the Trustee, the Tender Agent, the Issuer, the Borrower, and the Owners of the Bonds.

(i) The Bonds shall be numbered from R-1 consecutively upwards in order of authentication.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Borrower may at any time, by written direction of an Authorized Borrower Representative to the Issuer, the Trustee, the Registrar, the Tender Agent and the Remarketing Agent, elect that the Bonds shall bear interest based on an alternate interest rate determination method not included under the provisions of this Indenture. Such direction shall set forth in full the particular Bonds affected by such election, the details of such interest rate determination method, including (without limitation) the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates, the provisions for tender for purchase and redemption, if any, and the name and Principal Office of the Remarketing Agent while such Bonds bear interest based on such interest rate determination method, and shall include the form of Bonds incorporating such details; provided, however, that the effective date of such adjustment shall be (i) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (ii) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (iii) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel. The Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and the Borrower shall take such actions and enter into such documents, and the Borrower shall appoint such additional parties, as may be necessary to effectuate such direction.

SECTION 202 PURCHASE OF BONDS.

(a) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day

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

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

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

(c) Mandatory Tender for Purchase On Business Day Next Succeeding the Last Day of Each Commercial Paper Term. On the Business Day next succeeding the last day of each Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 202(d) hereof shall be applicable), such Bond shall be purchased from its Owner at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered, at or prior to 12:30 p.m., New York City time, on such day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as EXHIBIT B hereto.

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

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 202(d) hereof, the Registrar shall give notice as a part of the notice given pursuant to Sections 201(d)(iii), (e)(iii), (f)(iv) or (g)(iii) hereof. Such notice shall state (i) the particular Bonds to be tendered, (ii) the type of Interest Rate Period to commence on such mandatory purchase date; (iii) that the purchase price of any Bond so subject to mandatory purchase shall be payable only upon surrender of such Bond to the

Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution; and (iv) that all Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date.

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

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

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

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

Principal or redemption price of and interest on the Bonds shall be payable, without deduction for the services of any paying agent, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, subject to the further provisions of this Section, (a) in the case of principal or redemption price of such Bond, when due, upon presentation and surrender of such Bond at the Principal Office of the Trustee or at the office, designated by the Trustee, of any other paying agent and (b) in the case of interest on such Bond, on each Interest Payment Date by check mailed on that date to the address of the person entitled thereto, as of the applicable Record Date, as such address appears on the registration books of the Issuer hereinafter provided or, except for interest in respect of a Long-Term Interest Rate Period, upon the request of each Owner of Bonds who has provided deposit or transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, deposited in immediately available funds to the account of such Owner maintained with the Paying Agent or transmitted by wire transfer to the account of such Owner maintained with a commercial bank located within the United States of America, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of such Bond to the Tender Agent.

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

Notwithstanding any provision of this Indenture or of any Bond, the Trustee or the Paying Agent may enter into an agreement with any holder of 100% in aggregate principal amount of the Bonds providing for making any or all payments to that holder of principal or redemption price of and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bond, without presentation or surrender of the Bond,

and for giving any notice required hereunder, upon any conditions that shall be satisfactory to the Trustee, the Paying Agent and the Borrower; provided that no such agreement with such a holder shall provide for less notice than is otherwise provided for herein.

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

SECTION 204 AUTHENTICATION OF BONDS. Only such of the Bonds having endorsed thereon a certificate of authentication substantially in the form set forth in EXHIBIT A hereto, duly executed by the Registrar, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Indenture. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

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

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

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

The Issuer, the Trustee, the Tender Agent, the Paying Agent and the Remarketing Agent may deem and treat the Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest and any premium on, or the purchase price of, such

Bond and for all other purposes, and neither the Issuer, the Trustee, the Tender Agent, the Paying Agent nor any Remarketing Agent shall be affected by any notice to the contrary. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

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

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

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

Any owner of any Bond is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such Bond. Every prior owner of any Bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

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

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

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

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

(d) an opinion of counsel for the Borrower, addressed to the Trustee, to the effect that (i) the execution and delivery of the Loan Agreement have been duly authorized by the Borrower, that the Loan Agreement is in substantially the form so authorized and has been duly executed and delivered by the Borrower and that, assuming proper authorization, execution and delivery of the Loan Agreement by the Issuer, the Loan Agreement is valid and binding on the Borrower and

enforceable against the Borrower in accordance with its respective terms, and (ii) all approvals of the provisions of this Indenture and the terms and price of the Bonds have been given on behalf of the Borrower by a duly authorized representative of the Borrower;

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

(f) an opinion of Bond Counsel, addressed to the Trustee, to the effect that the issuance of the Bonds and the execution of this Indenture have been duly and validly authorized by the Issuer and that all conditions precedent to the delivery of the Bonds have been fulfilled, and that the Bonds and this Indenture are valid and binding obligations of the Issuer in accordance with their terms;

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

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

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

The proceeds of the Bonds shall be applied to the current refunding and redemption on May 13, 2021 of the Refunded Bonds.

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

to the holder thereof, for an equal aggregate principal amount of temporary registered Bonds without coupons, of like tenor and bearing interest at the same rate.

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

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

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

ARTICLE III
REDEMPTION OF BONDS

SECTION 301 REDEMPTION. Dates and Prices.

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

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

(i) the Borrower shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or (ii) all, or substantially all of, or any portion of, the Project shall have been condemned or taken by eminent domain; or (iii) the operation by the Borrower of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or (iv) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by the Borrower in good faith, the Indenture, the Loan Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement.

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

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

(B) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the

Issuer, at the direction of the Borrower, in whole or in part, at a redemption price of 100% of its principal amount.

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

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

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

(iii) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of the Borrower, in whole or in part, at any time, if the Borrower delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, the Borrower has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the

Code (or successor provision of similar import) does not prevent that portion of the Loan Repayments payable under the Loan Agreement and attributable to interest on the Bonds from being deductible by the Borrower for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Bonds from being excluded for federal income tax purposes from the gross income of the Bondholders thereof (other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, the Borrower has elected to prepay amounts due under the Loan Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which the Borrower has determined to be the minimum necessary to be so redeemed in order for the Borrower to retain its rights to such interest deductions and for interest on the Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the outstanding principal amount thereof plus accrued interest, if any, to the redemption date.

(d) The Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by the Borrower) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and the Borrower of an opinion of Bond Counsel obtained by the Borrower and rendered at the request of the Borrower, to the effect that (x) as a result of a failure by the Borrower to perform or observe any covenant or agreement in the Loan Agreement, or the inaccuracy of any representation, the interest on the Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof, or would be so included absent such redemption, or (y) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency shall be considered final for the purposes of this paragraph unless the Borrower shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Bondholder, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross

income of any Bondholder thereof, other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

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

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

for redemption of any other Bond and failure to mail any such notice to any other entity as required by this Section shall not affect the validity of the proceedings for redemption of any Bond. The Registrar shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice provided in this Section. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

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

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

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

SECTION 304 PARTIAL REDEMPTION. In case part but not all of an outstanding Bond shall be selected for redemption, the owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Registrar shall authenticate and deliver to or upon the order of such owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond bearing interest at the same rate.

ARTICLE IV
[RESERVED]

ARTICLE V
BOND FUND

SECTION 501 CREATION OF BOND FUND. A special fund is hereby created and designated the "Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 Bond Fund" (the "Bond Fund"). The moneys in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

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

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

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

payable, for the purpose of paying said principal and premium, if any, and interest, which authorization and direction the Trustee hereby accepts.

SECTION 505 NON-PRESENTMENT OF BONDS. All moneys which the Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective holders of such Bonds, but any moneys which shall be so set aside by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to the Borrower; provided, however, that the Trustee, before being required to make any such payment, may at the expense of the Borrower cause a notice to be published as required by applicable unclaimed property laws, rules or regulations that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Borrower and thereafter the holders of such Bonds shall look only to the Borrower for payment and then only to the extent of the amount so received without any interest thereon, and the Issuer and the Trustee shall have no responsibility with respect to such moneys. In the absence of any such written request from the Borrower, the Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee and the escheat authority. Any money held by Trustee pursuant to this paragraph shall be held uninvested and without any liability for interest.

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

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ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

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

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

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

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

The Issuer hereby authorizes and directs the Trustee to comply with any written instructions of the Borrower given from time to time with respect to income from the

investment of moneys in the Bond Fund or any other fund created under the Indenture to pay all or a portion of such income to the United States in furtherance of the covenants set forth in Section 4.4 of the Loan Agreement, which authorization and direction the Trustee hereby accepts. Amounts held by the Tender Agent in the Purchase Fund shall not be invested.

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

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

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ARTICLE VII
PARTICULAR COVENANTS AND PROVISIONS

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

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

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

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

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

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

ARTICLE VIII
DEFAULTS AND REMEDIES

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

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

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

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

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

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

SECTION 802 ACCELERATION OF MATURITIES.

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

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

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

SECTION 803 OTHER REMEDIES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

or more of such holders by law are restricted by this Indenture to the rights and remedies herein provided.

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

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

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

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

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

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

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

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

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

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

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ARTICLE IX
TRUSTEE; PAYING AGENT

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

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

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

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

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

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

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

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

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

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

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

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

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

Loan Agreement. If the Borrower shall fail to make such reimbursement pursuant to Section 7.3(a) of the Loan Agreement and the Issuer shall fail to make such reimbursement from the funds available therefor under the Loan Agreement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds Outstanding hereunder.

SECTION 903 LIMITATION ON OBLIGATIONS AND RESPONSIBILITIES OF THE TRUSTEE.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 911 TRUSTEE PROTECTED IN RELYING ON CERTAIN DOCUMENTS. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have adopted or signed by the purported proper board or person or to have been repaired and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. Neither the Trustee nor the Issuer shall be under any obligation to see or cause the recording or filing of the Indenture, the Loan Agreement, any financing statement or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

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

SECTION 913 RESIGNATION BY AND REMOVAL OF TRUSTEE.

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

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

(c) The Trustee may be removed at any time by demand of the holders of a majority in principal amount of the Bonds then outstanding, signed in person by such holders or by their attorneys, legal representatives or agents and delivered to

the Trustee, the Issuer and the Borrower (such demand to be effective only when received by the Trustee, the Issuer and the Borrower).

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 912 hereof and shall fail to resign after written request therefor by the Issuer, by the Borrower or by any Bondholder who shall have been a bona fide Bondholder for at least six months, or

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

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

(f) The resigning Trustee or Trustee being removed shall give notice, on behalf of the Issuer, of any resignation or removal, as applicable, of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of Bonds at their addresses

as they may appear on the registration books. Each notice shall include the name of the successor Trustee and the address of its principal office. The Issuer and such resigning Trustee or Trustee being removed shall not, however, be subject to any liability to any Bondholder by reason of the failure to mail any such notice.

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

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

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

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

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

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

SECTION 916 [RESERVED].

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

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

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

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

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

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

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

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

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

Indenture until the appointment of the Paying Agent or successor Paying Agent, as the case may be.

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

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

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

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

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Registrar shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Registrar, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Registrar hereunder, shall be the successor of the Registrar hereunder without the execution or filing of any paper with any party hereto or any further

act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

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

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

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

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

SECTION 921 PROCEDURES WITH DTC. During any period when the Bonds are held under the book-entry system maintained by DTC, the Trustee is hereby directed to comply with the provisions of the Letter of Representations and, to the extent such provisions conflict with the provisions of this Indenture, the provisions of the Letter of Representations shall control with respect to Bonds to which such Letter of Representations applies. Notwithstanding any other provisions of this Indenture to the contrary, the Issuer and the Remarketing Agent agree to give the Trustee such notices and to make payment at such time or times as shall be necessary in order to enable the Trustee to comply with the provisions of the Letter of Representations. Neither the Issuer nor the Trustee shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds regarding accuracy of any records maintained by DTC or DTC participants, the payments by DTC or DTC participants of any

amount in respect of principal, redemption price or interest on the Bonds, any notice which is permitted or required to be given to or by Owners hereunder (except such notice as is required to be given by the Issuer to the Trustee or to DTC), or any consent given or other action taken by DTC as Bondowner.

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

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

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

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

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

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

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

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ARTICLE XI
SUPPLEMENTAL INDENTURES

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

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

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

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

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

(e) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bondholders under this Indenture;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ARTICLE XII
SUPPLEMENTAL LOAN AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS

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

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

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

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

(d) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Borrower to pay the Loan Repayments or otherwise materially impair the security of the Bondholders under this Indenture.

SECTION 1202 SUPPLEMENTAL LOAN AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS REQUIRING CONSENT OF BONDHOLDERS. Except for supplemental agreements or supplemental pledge agreements provided for in Section 1201 of this Article or amendments to the Loan Agreement and any Pledge Agreement as therein provided for, the Issuer shall not enter into and the Trustee shall not consent to any supplemental agreement or amendment to the Loan Agreement or enter into any supplemental pledge agreement or amendment to any Pledge Agreement unless notice of the proposed execution of such supplemental agreement, supplemental pledge agreement or amendment shall have been given and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to and approved the execution thereof all as provided for in Section 1102 of this Indenture in the case of supplemental trust indentures; provided that the Trustee shall be

entitled to exercise its discretion in consenting or not consenting to any such supplemental agreement, supplemental pledge agreement or amendment in the same manner as provided for in Section 1104 of this Indenture in the case of supplemental trust indentures.

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ARTICLE XIII
DEFEASANCE

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

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

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

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

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

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

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

(ii) to establish and maintain, and there is hereby established with the Tender Agent, a separate segregated trust fund designated as the "Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 Purchase Fund" (the "Purchase Fund"), including any subaccounts within the Purchase Fund, as directed, until such time as it has been discharged from its duties as Tender Agent hereunder;

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

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

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

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

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

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

(b) The Tender Agent shall be a corporation or a national or state banking association or trust company duly organized under the laws of the United States of America or any state or territory thereof, and, if not a bank or trust company, and in any case having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this

Indenture and the Tender Agreement. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, the Borrower and the Remarketing Agent. Such resignation shall take effect on the day a successor Tender Agent shall have been appointed by the Borrower and shall have accepted such appointment. The Tender Agent may be removed by the Borrower, at any time by an instrument signed by the Borrower, filed with the Tender Agent, the Issuer, the Trustee, and the Remarketing Agent.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 1404 [RESERVED].

SECTION 1405 [RESERVED].

SECTION 1406 REMARKETING OF BONDS; NOTICE OF INTEREST RATES.

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

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

Trustee on the Business Day of determination each rate of interest and Commercial Paper Term so determined.

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

SECTION 1407 DELIVERY OF BONDS.

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

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

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

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

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

ARTICLE XV
MISCELLANEOUS PROVISIONS

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

agreements shall be transferred by or in accordance with law, and the word "Issuer" as used in this Indenture shall include such successor or successors.

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

to the Issuer, if addressed to:

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

to the Trustee, if addressed to:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256
Attention: Corporate Trust;

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

to the Tender Agent, if addressed to:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256
Attention: Corporate Trust;

to the Remarketing Agent, if addressed to:

KeyBanc Capital Markets Inc.
227 W. Monroe Street, Suite 1700
Chicago, Illinois 60606
Attention: Kurtis J. Holle, Director

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

Furthermore, the Trustee shall have the right to accept and act upon any notice, demand, direction, request or other instructions, including funds transfer instructions

("Instructions"), given pursuant to this Indenture or any other document reasonably relating to the Bonds and delivered using Electronic Means (as defined below); provided, however, that the Borrower, the Issuer or and such other party giving such Instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Borrower, the Issuer and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written Instructions. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower for use by the Borrower, the Issuer and the other parties who may give instructions to the Trustee under this Indenture; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

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

Indenture shall also be given to the Borrower at the address set forth in Section 12.1 of the Loan Agreement.

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

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

SECTION 1505 SEVERABILITY AND EFFECT OF INVALIDITY. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds.

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

SECTION 1507 IF PAYMENT OR PERFORMANCE DATE NOT A BUSINESS DAY. If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city

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

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

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

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

IN WITNESS WHEREOF, MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has caused this Indenture to be executed by its Chairman and the official seal of the Issuer to be impressed hereon, and attested by the Secretary Ex-Officio, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused this Indenture to be executed by an authorized signatory, all as of the day and year first above written.

(SEAL)

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Officer

IN WITNESS WHEREOF, MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has caused this Indenture to be executed by its Chairman and the official seal of the Issuer to be impressed hereon, and attested by the Secretary Ex-Officio, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused this Indenture to be executed by an authorized signatory, all as of the day and year first above written.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: Kayyawone Gillmore
Authorized Officer

EXHIBIT A

FORM OF BONDS

R- **$_____**

UNITED STATES OF AMERICA

STATE OF FLORIDA
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE REFUNDING BOND
(FLORIDA POWER & LIGHT COMPANY PROJECT),
SERIES 2021

Interest Rate Period	Original Issue Date	Maturity Date	CUSIP No.

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

Purchase Date	Commercial Paper Term	Commercial Paper Term Rate	Interest Payable

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

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

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

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

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

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

Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is one of a duly authorized series of revenue bonds of the Issuer in the aggregate principal amount of $54,385,000 known as "Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021" (the "Bonds") issued to finance the refunding and redemption of the Issuer's outstanding Exempt Facilities Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1993 and Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 (collectively, the "Refunded Bonds").

The Bonds are issued under and pursuant to a Trust Indenture (said Trust Indenture, together with all trust indentures supplemental thereto as therein permitted, being herein called the "Indenture"), dated as of May 1, 2021, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, having a corporate trust office in Jacksonville, Florida (said national banking association and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"). Copies of the Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and premium, if any, and interest on, or purchase price of, the Bonds, the nature and extent of the security, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the holders of the Bonds.

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

The Issuer has entered into a Loan Agreement, dated as of May 1, 2021 (the "Loan Agreement"), with the Borrower, under the provisions of which the Issuer will loan the proceeds of the Bonds to the Borrower and the Borrower has agreed to apply such proceeds to the current refunding and redemption of the Refunded Bonds. The Loan Agreement, in accordance with and as required by the Act, provides for the payment by the Borrower of amounts ("Loan Repayments") sufficient to pay the principal of and premium, if any, and interest on the Bonds as the same shall become due and payable and the Loan Agreement further obligates the Borrower to pay the cost of maintaining, repairing and operating the Project. The Loan Agreement provides that the Loan Repayments shall be paid directly to the Trustee for the account of the Issuer. Such Loan Repayments shall be deposited to the credit of a special fund created by the Indenture and designated "Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light

Company Project), Series 2021 Bond Fund" (the "Bond Fund"), which special fund is pledged to and charged with the payment of the principal of and premium, if any, and interest on all Bonds issued under the Indenture. The Loan Agreement further obligates the Borrower to pay the purchase price of Bonds tendered for purchase by the Registered Owners thereof pursuant to the provisions thereof, to the extent that funds are not otherwise available under the Indenture. The Loan Agreement provides that the Borrower is unconditionally obligated to meet its obligations to pay the Loan Repayments and to perform and observe the other agreements on its part contained therein.

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

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

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

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

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

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

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

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

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

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

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

[Signature page follows]

[SIGNATURE PAGE TO MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE REFUNDING BOND (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2021

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

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(SEAL)

By:_____
Chairman

Attest:

_____

James D. Wagner, Jr,
Secretary Ex-Officio

CERTIFICATE OF AUTHENTICATION

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

Date of authentication:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Registrar

By:_____
Title:

FORM OF ASSIGNMENT

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

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

TAX IDENTIFICATION OR SOCIAL SECURITY NO.

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

Dated: _____

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

EXHIBIT B

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

$54,385,000
Miami-Dade County Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2021

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

Tendered Book-Entry Bonds

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

---

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

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

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

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

Date of Notice:

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

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number Federal Taxpayer Identification Number

_____

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

$54,385,000
Miami-Dade County Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2021

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

Tendered Book-Entry Bonds

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

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

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

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

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

Date of Notice:

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

_____

_____

_____

Street City

_____

State Zip

_____

Area CodeTelephone Number Federal Taxpayer Identification Number

_____

Exhibit 1 (h)

Loan Agreement, dated as of May 1, 2021, between Miami-Dade County Industrial Development Authority and FPL, with respect to the Revenue Refunding Bonds.

EXECUTION COPY

LOAN AGREEMENT

Between

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

$54,385,000
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(FLORIDA POWER & LIGHT COMPANY PROJECT),
SERIES 2021

Dated as of May 1, 2021

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

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LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the 1st day of May, 2021 is by and between MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, FLORIDA, a public body corporate and politic duly organized and existing under the laws of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY (the "Borrower"), a corporation duly organized and validly existing under the laws of the State of Florida:

W I T N E S S E T H:

WHEREAS, the Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), and is a political subdivision of a state within the meaning of Section 103(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or a constituted authority authorized to issue obligations for and on behalf of such a political subdivision, all within the meaning of the applicable regulations under the Code; and is empowered to issue revenue refunding bonds for the purpose of refunding any outstanding bonds previously issued under Chapter 159, Part II, Florida Statutes; and

WHEREAS, pursuant to the provisions of Chapter 159, Part II, Florida Statutes, the Issuer has previously issued its outstanding Exempt Facilities Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1993 and Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 (collectively, the "Refunded Bonds"), that refinanced: (1) the acquisition, construction and installation of certain air and water pollution control, sewage and solid waste disposal facilities located at Units 1, 2, 3, and 4 of the Turkey Point Electrical Generating Plant located at 9700 SW 344th Street, Homestead, Florida 33035, in Miami-Dade County, and the now closed Cutler Power Plant (formerly located in Miami-Dade County), (2) the acquisition, construction, and installation of certain water pollution control facilities, consisting of, among other things, improvements to and enhancements of the cooling reservoir systems located at the Borrower's Manatee Electrical Generating Plant, located at 19050 State Road 62, Parrish, Florida 34219, in Manatee County, Florida and the Borrower's Sanford Electrical Generating Plant, located at 140 Barwick Rd, DeBary, Florida 32713, in Volusia County, Florida and (3) the acquisition, construction, and installation of certain mass commuting facilities consisting of certain additions and improvements to the Borrower's distribution system that are dedicated to the operation of the Miami-Dade County Metrorail, which is a mass commuting facility located in Miami-Dade County, Florida (collectively, the "Project"); and

WHEREAS, by Resolutions duly adopted by the Issuer on February 26, 2020 and April, 28, 2021 respectively, approvals have been duly and validly provided pursuant to

the Act to issue revenue refunding bonds for the purpose of providing funds to refund and redeem the Refunded Bonds; and

WHEREAS, the Borrower has requested that the Issuer issue its revenue refunding bonds to refinance the cost of the Project; and

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

WHEREAS, the Issuer has determined to issue its: Revenue Refunding Bonds (Florida Power & Light Project), Series 2021 (the "Bonds") in an aggregate principal amount of Fifty-Four Million Three Hundred Eighty-Five Thousand Dollars ($54,385,000), under a Trust Indenture dated as of May 1, 2021 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in order to refund and redeem the Refunded Bonds; and

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

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

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. DEFINITIONS.

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

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

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

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

"Bonds" means the Bonds authorized to be issued under Section 201 of the Indenture for the purpose of financing the cost of refunding and redeeming the Refunded Bonds.

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

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

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

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

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

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

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

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

"Project" shall have the meaning ascribed to such item in the recitals hereof.

"State" means the State of Florida.

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

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

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

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

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

ARTICLE II
REPRESENTATIONS

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

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

(b) The Issuer proposes to issue under Section 201 of the Indenture not to exceed $54,385,000 aggregate principal amount of its Bonds for the purpose of refunding and redeeming the Refunded Bonds; and

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

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

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

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

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

(d) The proceeds of the Bonds shall not exceed the outstanding principal amount of the Refunded Bonds and will be used to currently refund and redeem the Refunded Bonds.

(e) No proceeds of the Bonds will be used to pay for any costs of issuance of the Bonds.

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

(g) [Reserved]

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

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

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

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

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

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

ARTICLE III
LOAN OF PROCEEDS OF THE BONDS

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

ARTICLE IV
REFUNDING OF THE REFUNDED BONDS; ISSUANCE OF THE BONDS

SECTION 4.1. AGREEMENT TO REFUND AND REDEEM THE REFUNDED BONDS. In accordance with the provisions of Section 208 of the Indenture and except as otherwise provided in the Indenture, it is agreed that the proceeds from the sale of the Bonds will be used solely for the purpose of refunding and redeeming the Refunded Bonds.

SECTION 4.2. AGREEMENT TO ISSUE THE BONDS; APPLICATION OF THE BOND PROCEEDS. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof $54,385,000 aggregate principal amount of its Bonds for the purpose of refunding and redeeming the Refunded Bonds. The Issuer will cause proceeds of the Bonds to be applied in the manner required by the Indenture in accordance with directions of the Borrower provided upon issuance of the Bonds.

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

SECTION 4.3. INVESTMENT OF FUND MONEYS; ARBITRAGE COVENANT. Any moneys held as part of the Bond Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and the Borrower each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

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

SECTION 4.4. THE BORROWER AND ISSUER NOT TO ADVERSELY AFFECT EXCLUSION OF INTEREST ON BONDS FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. The Borrower and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it shall take and cause to be taken all actions that may be required of it for the interest on the Bonds to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its

knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. The Borrower further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.5. NO THIRD PARTY BENEFICIARY. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V
PAYMENT PROVISIONS

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

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

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

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

SECTION 5.2. OBLIGATIONS OF THE BORROWER HEREUNDER UNCONDITIONAL. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, the Borrower's obligations under this Loan

Agreement shall be absolute and unconditional, and the Borrower (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Loan Agreement, and (c) except as permitted by this Loan Agreement, will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement.

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

SECTION 5.3. CREDIT ENHANCEMENT. The Borrower may at its discretion in connection with an adjustment of the Bonds to a Long-Term Interest Rate Period provide collateral security for the payment of principal of and interest on the Bonds including, but not limited to, an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such credit enhancement, the Borrower shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, and (2) an opinion of counsel to the provider of such credit enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Loan Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

ARTICLE VI
MAINTENANCE AND REMOVAL

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

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

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

ARTICLE VII
SPECIAL COVENANTS

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

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

SECTION 7.3. INDEMNIFICATION COVENANTS. (a) The Borrower hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, expenses, claims, liabilities, losses or damages whatsoever (including reasonable costs, fees and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The Borrower hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs, fees and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with claims arising out of the operation of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to the Borrower, and the Borrower shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion. The indemnifications set forth herein shall survive the termination of the Indenture and this Loan Agreement and the resignation or removal of the Trustee.

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

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

(d) The Borrower further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees promptly to notify the Borrower of the commencement of any litigation or proceedings against it, any of its aforesaid

officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify the Borrower of any such action shall not relieve the Borrower from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, the Borrower shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by the Borrower satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if the Borrower shall elect not to assume the defense of such action, the Borrower will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the Issuer Indemnified Parties in any such action include both the Borrower and the Issuer Indemnified Parties and counsel for the Borrower shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Borrower and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to select separate counsel, satisfactory to the Borrower, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that the Borrower shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

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

ARTICLE VIII
ASSIGNMENT, LEASING AND SALE

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

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

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

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

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

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

Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

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

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

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

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance

with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to the Borrower.

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

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

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

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

ARTICLE X
PREPAYMENT

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

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

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

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

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

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

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

made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

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

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

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

ARTICLE XI
PURCHASE AND REMARKETING OF BONDS

SECTION 11.1. PURCHASE OF BONDS; INITIAL REMARKETING AGENT; INITIAL TENDER AGENT. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, the Borrower has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of the Borrower, the Issuer, at the direction of the Borrower, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. The Borrower appoints (i) KeyBanc Capital Markets Inc., as the initial Remarketing Agent with respect to the Bonds, and (ii) The Bank of New York Mellon Trust Company, N.A., as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agent to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agent, in undertaking its duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

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

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

SECTION 11.2. OPTIONAL PURCHASE OF BONDS. Except after the occurrence of an event of default, the Borrower, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article XIV of the Indenture. Bonds so purchased shall be delivered to the Borrower in accordance with Section 1407(a) of the Indenture.

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

ARTICLE XII
MISCELLANEOUS

SECTION 12.1. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to Miami-Dade County Industrial Development Authority, 80 SW 8th Street, Suite #2801, Miami, FL 33130, Attention: Executive Director; if to the Borrower, to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York Mellon Trust Company, N.A., 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Borrower to the other shall also be given to the Trustee. The Issuer, the Borrower and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

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

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

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

SECTION 12.5. IF PAYMENT OR PERFORMANCE DATE A LEGAL HOLIDAY. If the date for making any payment, or the last date for performance of any act or the exercising of any right, as provided in this Loan Agreement, shall be a legal

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

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

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

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

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

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

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

(SEAL)

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

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

FLORIDA POWER & LIGHT COMPANY

By: _____

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

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

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

FLORIDA POWER & LIGHT COMPANY

By: Susan D. LaBar

Susan D. LaBar
Assistant Treasurer

Exhibit 1 (m)

Official Statement dated May 5, 2021, with respect to the Revenue Refunding Bonds.

NEW ISSUE **BOOK-ENTRY ONLY**

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Bonds (as defined below) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any Bond for any period that such Bond is held by a "substantial user" of the Project or by a "related person" within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended. Bond Counsel is also of the opinion that the Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein for a more detailed description.

$54,385,000
MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
Revenue Refunding Bonds
(Florida Power & Light Company Project),
Series 2021

CUSIP: 59333CAX5*

Interest Accrual Date: Date of Delivery **Due: May 1, 2046**

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

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

THE BONDS WILL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "ISSUER"), MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT THEREOF. THE ISSUER HAS NO TAXING POWER. THE BONDS ARE PAYABLE SOLELY FROM, AND ARE SECURED BY, A PLEDGE OF LOAN REPAYMENTS TO BE RECEIVED BY THE ISSUER UNDER A LOAN AGREEMENT WITH,

Florida Power & Light Company

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

Price: 100%

The Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Locke Lord LLP, and The Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, Bond Counsel, and to certain other conditions. Squire Patton Boggs (US) LLP, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter. The Office of the County Attorney of Miami-Dade County, Florida will pass upon certain legal matters for the Issuer. It is expected that the Bonds will be available for delivery through DTC on or about May 13, 2021.

KeyBanc Capital Markets Inc.

May 5, 2021

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* CUSIP® is a registered trademark of the American Banking Association. CUSIP data herein is provided by CUSIP Global Services managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP Number is provided for convenience reference only. None of the Issuer (as defined herein), FPL or the Underwriter assumes any responsibility for the accuracy of such CUSIP Number.

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

Addresses Of Certain Parties	
FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent for the Bonds	KeyBanc Capital Markets Inc. 227 W Monroe St, Suite 1700 Chicago, IL 60606 Attention: Municipal Underwriting Desk
Trustee/ Tender Agent/Paying Agent/Registrar	The Bank of New York Mellon Trust Company, N.A. 4655 Salisbury Road, Suite 300 Jacksonville, Florida 32256 Attention: Corporate Trust Division

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

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

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SELECTED INFORMATION RELATING TO THE BONDS

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

General

The Bonds will mature on May 1, 2046. The term of the Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, or a Commercial Paper Term Rate applicable to each Bond or a Long-Term Interest Rate.

The initial Interest Rate Period for the Bonds will be a Daily Interest Rate Period. KeyBanc Capital Markets Inc. has been appointed the initial Remarketing Agent with respect to the Bonds. The initial Interest Payment Date shall be June 7, 2021.

Daily Interest Rate Period

Interest Rate	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the immediately preceding Business Day. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Bonds at 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of each month.
Purchase of Bonds Upon Demand	Owners may demand purchase of Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.

Optional Redemption	Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Extraordinary Mandatory Redemption	Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.
Weekly Interest Rate Period	
Interest Rate	The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day immediately preceding each Wednesday. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a monthly basis and will be payable on the first Wednesday of each month.
Purchase of Bonds Upon Demand	Owners may demand purchase of Bonds on any Business Day by giving at least seven

	days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Extraordinary Mandatory Redemption	Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.
Mandatory Tender for Purchase	The Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.
Commercial Paper Interest Rate Period	
Interest Periods and Rates for Each Bond	A Commercial Paper Interest Rate Period will be comprised, for each Bond, of a series of consecutive and individual Commercial Paper Terms. Each Commercial Paper Term will be not less than one nor more than 270 days. Each Commercial Paper Term will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Term for each Bond, such Bond will bear interest at a fixed rate (the "Commercial Paper Term Rate"). Each Bond may have a different Commercial Paper Term and Commercial Paper Term Rate.

Interest Rate (Commercial Paper Term Rate)	The Commercial Paper Term Rate for each Commercial Paper Term for each Bond will be established by the Remarketing Agent not later than the first day of each Commercial Paper Term. The Commercial Paper Term Rate for each Commercial Paper Term for each Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Bond at a price equal to 100% of its principal amount on the Commercial Paper Date. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from the first day of each Commercial Paper Term for each Bond through and including the last day of the related Commercial Paper Term and will be payable on the day after the last day of such Commercial Paper Term, upon presentation of such Bond to the Tender Agent.
Optional Redemption	Each Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Term for such Bond.
Change of Interest Rate Period	On the day after the last day of any Commercial Paper Term for a Bond, the Interest Rate Period for such Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owner of such Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Extraordinary Mandatory Redemption	Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.
Mandatory Tender for Purchase	Each Bond will be purchased on the Business Day after the last day of each Commercial Paper Term with respect to such Bond.
Long-Term Interest Rate Period	
Interest Rate	The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 360-day year consisting of twelve 30-day months.
Interest Payment	Interest will be payable the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.
Optional Redemption	Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after the no-call period as described herein. Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.
Change of Interest Rate Period	The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper

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

Length of Interest Rate Periods

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

CERTAIN DEFINITIONS

As used in this Official Statement:

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

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

"Commercial Paper Term" shall mean, with respect to any Bond, each period established in accordance with the Indenture during which such Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Bond, a fixed, non variable interest rate on such Bond established periodically in accordance with the Indenture.

"Daily Interest Rate" means a variable interest rate on the Bonds established in accordance with the Indenture.

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

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

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

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

"Interest Rate Period" means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period, any Long-Term Interest Rate Period.

"Long-Term Interest Rate" means, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with the Indenture.

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

"Owner" means the person or entity in whose name any Bond is registered upon the registration books for the Bonds.

"Record Date" means, (i) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of a Commercial Paper Term, the Business Day preceding such Interest Payment Date and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Weekly Interest Rate" means a variable interest rate on the Bonds established in accordance with the Indenture.

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

$54,385,000
Miami-Dade County
Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project),
Series 2021

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by Miami-Dade County Industrial Development Authority (the "Issuer") of $54,385,000 aggregate principal amount of its Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Bonds"). The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, to issue revenue refunding bonds for the purpose of refunding any outstanding bonds previously issued under Chapter 159, Part II, Florida Statutes. The Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading "THE BONDS."

The proceeds of the Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL" or the "Company"), for the purpose of currently refunding and redeeming the Issuer's outstanding Exempt Facilities Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1993 and Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 (collectively, the "Refunded Bonds") issued to refinance bonds issued to finance costs of (1) the acquisition, construction and installation of certain air and water pollution control, sewage and solid waste disposal facilities located at Units 1, 2, 3, and 4 of the Turkey Point Electrical Generating Plant located at 9700 SW 344th Street, Homestead, Florida 33035, in Miami-Dade County, and the now closed Cutler Power Plant (formerly located in Miami-Dade County), (2) the acquisition, construction, and installation of certain water pollution control facilities, consisting of, among other things, improvements to and enhancements of the cooling reservoir systems located at the Company's Manatee Electrical Generating Plant, located at 19050 State Road 62, Parrish, Florida 34219, in Manatee County, Florida and the Company's Sanford Electrical Generating Plant, located at 140 Barwick Rd, DeBary, Florida 32713, in Volusia County, Florida and (3) the acquisition, construction, and installation of certain mass commuting facilities consisting of certain additions and improvements to the Company's distribution system that are dedicated to the operation of the Miami-Dade County Metrorail, which is a mass commuting facility located in Miami-Dade County, Florida (collectively, the "Project").

Pursuant to a Loan Agreement, dated as of May 1, 2021 (the "Agreement") by and between the Issuer and FPL, the Issuer will lend the net proceeds from the sale of the Bonds to FPL to be used to currently refund and redeem the Refunded Bonds.

The Bonds will be issued under a Trust Indenture, dated as of May 1, 2021 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

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

This Official Statement contains a brief description of the Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning FPL. Appendix B to this Official Statement contains a summary of the terms of the Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

THE ISSUER

The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, to issue revenue refunding bonds for the purpose of refunding any outstanding bonds previously issued under Chapter 159, Part II, Florida Statutes.

PLAN OF REFUNDING

The proceeds from the sale of the Bonds will be used solely for the purpose of refunding and redeeming the Refunded Bonds on or about May 13, 2021.

THE BONDS

General

Interest on the Bonds will accrue from their date of delivery, and the Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

The Bonds may be transferred or exchanged for other Bonds in authorized denominations at the Principal Office of The Bank of New York Mellon Trust Company, N.A., as Registrar, in Jacksonville, Florida. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $1,000 in excess thereof. During a Long-Term Interest Rate Period, the authorized denominations will be $5,000 and any integral multiple of $5,000. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax, fee or governmental charge required. Except in connection with the remarketing of the Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Bonds, nor shall the Registrar be required to make any registration or transfer of Bonds called for redemption.

Trustee. The Bank of New York Mellon Trust Company, N.A. is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York Mellon Trust Company, N.A. is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. KeyBanc Capital Markets Inc. has been appointed initial Remarketing Agent with respect to the Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds; provided, however, that FPL may appoint the then current Remarketing Agent of the Bonds as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace any Remarketing Agent.

Book-Entry System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds, in the aggregate principal amount of the Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform

Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. The information contained on this Internet site is not incorporated herein by reference.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with

respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agent, the Underwriter and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Bonds.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of the Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agent and the Underwriter shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, FPL, the Underwriter or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Bonds

The Bonds are payable from the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by additional collateral or other credit enhancement as provided in the Agreement and the Indenture.

The Bonds will not constitute a debt, liability or obligation of the Issuer, the State of Florida or any political subdivision thereof. Neither the faith and credit nor the taxing power of the Issuer, the State of Florida or any political subdivision thereof is pledged to the payment thereof.

Interest Rate Periods

The term of the Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period.

The initial Interest Rate Period for the Bonds will be a Daily Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Bonds, which will be the minimum interest rate or rates which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily Interest Rate, the Weekly Interest Rate, the Commercial Paper Term Rate or Long-Term Interest Rate shall not exceed 12% per annum.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Term Rate or a Long-Term Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week.

Commercial Paper Terms and Commercial Paper Term Rates. During a Commercial Paper Interest Rate Period, the Bonds will bear interest at the Commercial Paper Term Rate for that Bond through a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. Each Commercial Paper

Term and Commercial Paper Term Rate for the Bonds will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Term.

Each Commercial Paper Term will be a period of not less than one nor more than 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Terms for Bonds then outstanding, will result in the lowest overall interest expense on the Bonds over such period. However, the Commercial Paper Term must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Bonds. If for any reason a Commercial Paper Term for any Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Bonds) automatically until the Remarketing Agent is able to set the rate.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Bonds adjusting to the Long-Term Interest Rate Period on such date.

Payment of Principal and Interest. The principal of and premium, if any, on the Bonds shall be payable to the Owners of the Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of the Bond to the Tender Agent. So long as the Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under "THE BONDS – Book-Entry System."

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

The Bonds will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial

authentication of the Bonds, from that date of authentication. During each Interest Rate Period, interest on the Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Bonds will accrue on a monthly basis and will be payable on the fifth Business Day of each month.

Weekly Interest Rate Period. Interest on the Bonds will accrue on a monthly basis and will be payable on the first Wednesday of each month.

Commercial Paper Term. Interest on each Bond will accrue from the first day of each Commercial Paper Term for such Bond through and including the last day of the Commercial Paper Term for such Bond and will be payable on the day after the last day of such Commercial Paper Term.

Long-Term Interest Rate Period. Interest on the Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Adjustment of Interest Rate Period

General. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the Remarketing Agent, may elect to adjust the method of determining the interest rate with respect to the Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

(1) the effective date of the Long-Term Interest Rate Period; and

(2) a date or dates on or prior to which Owners are required to deliver Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

(1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

(2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than 35 days before the effective date of the new Interest Rate Period. Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the Business Day preceding the fifteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, FPL has not elected that the Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or Commercial Paper Term Rates, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date (which must be a Business Day) which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required or (ii) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Bonds no longer will bear interest at Commercial Paper Term Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in the election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the Remarketing Agent shall effect one of such alternatives: Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

(1) the effective date of the new Interest Rate Period; and

(2) that the Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Terms shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Bonds.

Purchase of Bonds

The Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Bonds are registered in the name of Cede & Co., tenders of the Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE BONDS — Book-Entry System." Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Bond fails to cause its beneficial ownership of such Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book-entry system is discontinued, tendered Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Bond giving notice of tender for purchase fails to deliver its Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Bond, without interest, will be held by the

Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent.

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Bond must be delivered, not later than 12:00 noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Bond or such portion thereof and the date on which the Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Bond must be delivered, not later than 12:00 noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period – Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Term. On the Business Day after the last day of the Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event such Bond will be subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase on First Day of Each Interest Rate Period"), such Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Term, with respect to a Bond, the Owner of that Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate

Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase and Remarketing of Bonds

On the date on which Bonds are required to be purchased, the Tender Agent shall purchase the Bonds with funds provided from the remarketing of the Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Bonds.

On the day of purchase of Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell the Bonds in accordance with the Indenture.

Redemption

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

Optional Redemption During Commercial Paper Terms. During any Commercial Paper Interest Rate Period, each Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Term for that Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

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

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

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

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

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

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

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

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds

shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under "REDEMPTION – Optional Redemption During Long-Term Interest Rate Period" above, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Internal Revenue Code of 1986, as amended (the "Code") (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Bonds from being excluded for federal income tax purposes from the gross income of the owners thereof (other than in the hands of an owner of a Bond who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

Extraordinary Mandatory Redemption

The Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of a nationally recognized bond counsel obtained by FPL and rendered at the request of FPL, to the effect that (a) as a result of a failure by FPL to perform or observe any covenant or agreement in the Agreement, or the inaccuracy of any representation, the interest on the Bonds is included for federal income tax purposes in the gross income of the Owners thereof, or would be so included absent such redemption, or (b) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds will be redeemed either in whole or in part in such principal amount that the

interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Bond who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

Selection of Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Bonds, the Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Bonds then outstanding and less than all of the Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all the Bonds which have not been so tendered; and provided further that the portion of any Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Bond and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum authorized denomination of such Bond. See "THE BONDS – Book-Entry System."

Notice and Effect of Redemption

A notice of redemption will be mailed, by first class mail, postage prepaid, at least 30 days before the redemption date of any Bonds, to all registered owners of Bonds to be redeemed in whole or in part, but failure to mail any such notice to the owner of a Bond shall not affect the validity of the proceedings for the redemption of any other Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see "THE INDENTURE – Defeasance"), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and the Bonds shall not be redeemed.

Any Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture, will cease to bear interest on the date fixed for redemption.

SPECIAL CONSIDERATIONS RELATING TO THE BONDS

The Remarketing Agent is Paid by FPL

The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by FPL and

is paid by FPL for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Bonds in order to achieve a successful remarketing of the Bonds (i.e., because there otherwise are not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Bonds by routinely purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Bonds. The Remarketing Agent also may sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Bonds (including whether the Remarketing Agent is willing to purchase Bonds for its own account). There may or may not be Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Bonds at the remarketing price. In the event the Remarketing Agent owns any Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer the Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Bonds Other Than Through the Tender Process May Be Limited

The Remarketing Agent may buy and sell Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Bonds, whether in a remarketing or

otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Bonds, Without a Successor Being Named

Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

THE AGREEMENT

Loan of Proceeds; Agreement to Refund the Refunded Bonds

The proceeds of the Bonds will be loaned by the Issuer to the Company pursuant to the terms of the Agreement. FPL is obligated in the Agreement to use the proceeds of the Bonds solely for the purpose of refunding and redeeming the Refunded Bonds.

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Bonds (the "Loan Repayments") at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Bonds of the principal of and premium, if any, and interest on the Bonds.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Bonds to be purchased from the Owners thereof as described under the heading "THE BONDS – Purchase of Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of the Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one

or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "THE INDENTURE – Events of Default;" (b) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement; (c) 90 days after certain events of bankruptcy, liquidation or reorganization or (d) certain events of bankruptcy, dissolution, liquidation or reorganization by FPL.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (c) or (d) in "Events of Default," and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

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

Other Remedies

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

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Bonds: (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project or (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Bonds, (b) all Loan Repayments, and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required or are accompanied by directions from FPL or the Issuer that such moneys are to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Bonds or for the redemption or purchase of Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Bonds the principal of and premium, if any, and interest on the Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Bonds shall cease to be entitled to the lien, benefit or security of the Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee and shall execute such documents as may be reasonably required by the Issuer or FPL to evidence such transfer. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund and any other fund created under the Indenture. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Bonds then outstanding, the Bonds shall cease to be entitled to the lien, benefit or security under the Indenture.

Any or all outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid when (a) in the case of Bonds to be redeemed prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on the Bonds, and (c) in the event the Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as practicable and as permitted by the Indenture, a notice to the Owners of the Bonds stating that the above deposit has been made with the Trustee and that the Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on the Bonds. The provisions of the Indenture relating to the rights of the Owners of the Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Bonds until the maturity date of the Bonds or the last date fixed for redemption of all Bonds prior to maturity notwithstanding that the Bonds are deemed to be paid as described above. If less than all Bonds are to be defeased, the Trustee shall select the Bonds in the manner described under "THE BONDS – Selection of Bonds to be Redeemed."

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (d) failure to perform any other covenant, condition, agreement or provision contained in the Bonds or in the Indenture on the part of the Issuer to be performed which failure shall continue for a period of 90 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer by the Trustee thereof to the Issuer which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Bonds, as provided in the Indenture, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (e) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (b), or (c) above in "Events of Default," or an event of default described in clauses (c) or (d) above under "THE AGREEMENT – Events of Default," the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become due and payable.

The provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Bonds and the principal of the Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Bonds has been given to

the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, shall waive any event of default under the Indenture and its consequences; provided, however, that, except under certain circumstances described in the Indenture, an event of default under clauses (a), (b) or (c) above in "Events of Default" with respect to any Bonds may not be waived without the written consent of the holders of all the Bonds.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Bond to enforce the payment of the principal of and premium, if any, and interest on such Bond to the Owner thereof at the time and place stated in such Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest

rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of, and interest on the Bonds or otherwise impair the security of the Owners of the Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee; (j) to make any amendments necessary or appropriate to provide for the delivery of any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee or (k) on any date on which all Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith.

FPL and the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Bonds then outstanding and FPL, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Bonds, or (b) a reduction in the principal amount of the Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Bond over any other Bond, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

TAX MATTERS

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Bond Counsel to the Issuer ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and the Tax Reform Act of 1986 (the "Tax Act"), except that no opinion is expressed as to the status of interest on any Bond for any period that such Bond is held by a "substantial user" of the Project or by a "related person" within the meaning of Section

103(b)(13) of the Internal Revenue Code of 1954, as amended (the "1954" Code). Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The Code, the 1954 Code, and the Tax Act, each as applicable, impose various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Issuer and FPL have covenanted to comply with such requirements to ensure that interest on the Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

The Tax Act provides that interest on private activity bonds, such as the Bonds, is excluded from gross income for federal income tax purposes only if certain requirements are satisfied. The enactment of the Code would have had the effect of rendering interest on the Bonds taxable were it not for the transitional rules contained in Sections 1312 and 1313 of the Tax Act. Bond Counsel is of the opinion that the Bonds meet the requirements of the transitional rules set forth in the Tax Act.

Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from taxation under existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel has not opined as to the taxability of the Bonds or the income therefrom under the laws of any state other than Florida. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C to this Official Statement.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect the federal or state tax liability of an Owner. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Bonds, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Bonds in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Owners should consult with their own tax advisors with respect to such consequences.

Risk of Further Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Florida legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for

example, from changes to federal income tax rates, changes in the structure of federal income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal income tax purposes for all or certain taxpayers. Additionally, Owners should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of Owners to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with certain provisions of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act, FPL has agreed in separate, but substantially identical, Continuing Disclosure Undertakings to provide certain annual financial information and operating data and notices of certain events. The proposed form of the Continuing Disclosure Undertaking is included as Appendix E to this Official Statement.

The Continuing Disclosure Undertaking may be enforced by any Beneficial Owner of the corresponding Bonds, but FPL's failure to comply will not be a default under the Indenture or the Agreement. A failure by FPL to comply with a Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the corresponding Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the corresponding Bonds and their market price.

FPL is currently a party to numerous continuing disclosure undertakings ("Existing Undertakings") with respect to revenue bonds issued (i) through various municipal authorities on behalf of FPL and (ii) through and on behalf of JEA, an independent agency of the City of Jacksonville, Florida, in connection with numerous issues of JEA's revenue bonds related to the St. Johns River Power Park, a two unit electric generating station formerly owned jointly by JEA and FPL (the "JEA Bonds"). FPL has established internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by FPL under the Existing Undertakings and the Continuing Disclosure Undertaking is completed in a timely manner. FPL reviews those procedures and controls on an on-going basis. The audited financial statements for Gulf Power Company (which merged into FPL on January 1, 2021) for the fiscal year ended December 31, 2019 were filed late, with respect to numerous continuing disclosure undertakings Gulf Power Company is a party to. FPL, through Gulf Power Company, posted a "failure to file" notice, with respect to such undertakings.

UNDERWRITING

KeyBanc Capital Markets Inc. (the "Underwriter"), pursuant to the Underwriting Agreement, will agree to purchase from the Issuer the Bonds. The Underwriter is purchasing the Bonds at the price equal to the par amount of the Bonds and shall be paid by the Company a fee equal to approximately $33,991.00 plus certain out-of-pocket expenses. FPL will agree to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

The Underwriter's obligation to purchase the Bonds will be subject to certain conditions precedent. The Underwriter will not have the right to purchase less than all of the Bonds if any of the Bonds are purchased. The offering price of the Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

KeyBanc Capital Markets Inc. is serving as both underwriter and remarketing agent for the Bonds and will be compensated separately for serving in each capacity.

LEGALITY

Florida legal matters incident to the issuance of the Bonds are subject to the legal opinion of Locke Lord LLP, and The Law Office of Carol D. Ellis, P.A., West Palm Beach, Florida, as Bond Counsel. The signed legal opinion for the Bonds, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of original delivery of the Bonds. The proposed text of such legal opinion is set forth in Appendix C to the Official Statement.

Squire Patton Boggs (US) LLP, counsel for FPL, will also render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. The Office of the County Attorney of Miami-Dade, Florida will pass upon certain legal matters for the Issuer. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Florida Office of Financial Regulation has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is strictly a conduit issuer. The obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of the bonds. Therefore, whether any such conduit bonds or

other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Bonds unless the conduit borrower under the bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriter make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

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FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company ("FPL") is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers. On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the Florida Public Service Commission approves consolidation of the FPL and Gulf Power rates and tariffs. As previously disclosed in FPL's Form 10-Q for the quarter ended March 31, 2021, the merger of FPL and Gulf Power was between entities under common control and the 2020 amounts for FPL therein have been retrospectively adjusted to reflect the merger. Similar retrospective adjustments will be made to the 2020 and 2019 amounts in FPL's annual financial statements when those periods are next reported in conjunction with the year ending December 31, 2021. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. The SEC maintains an Internet site (www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

1. FPL's Annual Report on Form 10-K for the year ended December 31, 2020;

2. FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021; and

3. FPL's Current Reports on Form 8-K filed on January 11, 2021, March 1, 2021 and March 12, 2021 (except to the extent such information was furnished but not filed).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of

all of the Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694-4000.

RISK FACTORS

Before purchasing the Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Bonds.

APPENDIX B

Summary of Terms

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Glossary:

BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	$100,000 and any integral multiple of $5,000 in excess thereof	$100,000 and any integral multiple of $5,000 in excess thereof	$100,000 and any integral multiple of $1,000 in excess thereof	Integral multiples of $5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Terms determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 11:00 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Term (not greater than 270 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Date	First day thereof and first day of each month thereafter	First day thereof and first Wednesday of each month thereafter	Commercial Paper Date through last day of Commercial Paper Term	IPD through day preceding next IPD
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month	First Wednesday of the month	Day after end of Commercial Paper Term (next Commercial Paper Date or first day of next Term)	Fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the Fifth day of the calendar month every six months after each such payment date thereafter until the end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately succeeding last day of the Commercial Paper Term	If the period is less than or equal to 10 years, then non-callable. If the period is longer than 10 years, callable at par after 10 years; 100% of par plus accrued interest on any BD upon the occurrence of certain events
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Principal and any Premium Paid	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Term	BD following Period; any BD on which Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

APPENDIX C

FORM OF APPROVING OPINION OF BOND COUNSEL

On the date of issuance of the Bonds in definitive form, Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Bond Counsel, propose to render their opinion in substantially the following form:

_____, 2021

Miami-Dade County Industrial
Development Authority
Miami, Florida

Re: $54,385,000 Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Miami-Dade County Industrial Development Authority (the "Authority") of $54,385,000 Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Series 2021 Bonds") on behalf of Florida Power & Light Company, a Florida corporation (the "Borrower"), pursuant to and under the authority of the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), resolutions of the Authority adopted on February 26, 2020 and April 28, 2021 (collectively, the "Authority Resolution"), Resolution No. R-352-21 adopted by the Board of County Commissioners of Miami-Dade County, Florida on April 20, 2021, evidencing public approval of the Series 2021 Bonds and consenting to the issuance of the Series 2021 Bonds by the Authority (the "County Resolution") and pursuant to a Trust Indenture dated as of May 1, 2021 (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The proceeds of the Series 2021 Bonds are being loaned to the Borrower pursuant to a Loan Agreement dated as of May 1, 2021 (the "Loan Agreement"), between the Authority and the Borrower to refund on a current basis the Authority's outstanding Exempt Facilities Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1993 and Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995. In such capacity, we have examined such law and certified proceedings, certifications as we have deemed necessary to render this opinion. Any capitalized terms not defined herein shall have the meanings assigned to such terms in the Indenture.

Under the Loan Agreement, the Borrower has agreed to make payments sufficient to pay when due the principal of, premium, if any, and interest on the Series 2021 Bonds, in the manner provided in the Indenture.

The Series 2021 Bonds are payable solely from the funds pledged for their benefit pursuant to the Indenture, including amounts payable by the Borrower under the Loan

Agreement, other revenues or under any credit enhancement provided by the Borrower in accordance with the provisions of the Indenture and the Agreement.

The principal or premium, if any, and interest on the Series 2021 Bonds do not constitute a debt, liability or obligation of the Authority, Miami-Dade County, Florida (the "County"), the State of Florida (the "State"), or any subdivision or instrumentality thereof, other than a revenue obligation of the Authority within the meaning of the Act, or a pledge of the faith and credit of the Authority, the County, the State or any subdivision or instrumentality thereof, but shall be payable solely from the funds pledged thereof in accordance with the provisions of the Act, does not, directly indirectly or contingently, obligate the County, the State or any agency or political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and the Series 2021 Bonds and the interest payable thereon, do not now and shall never constitute a debt of the Authority, the County, the State or any agency or political subdivision thereof within the meaning of the Constitution or the statutes of the State, and do not now and shall never constitute a charge against the credit or taxing power of the County, the State or any agency or political subdivision thereof. The Authority has no taxing power.

As to questions of fact material to our opinion, we have relied upon representations and covenants made on behalf of the Authority and the Borrower in the Indenture, the Loan Agreement, the Letter of Representation from the Borrower to the Authority and KeyBanc Capital Markets Inc., as Underwriter dated May 12, 2021, the Tax Compliance Certificate of the Authority dated as of May 13, 2021 and the Tax Compliance Certificate of the Borrower dated as of May 13, 2021 (collectively, the "Tax Certificate"), certified proceedings and other certifications of public officials furnished to us, and certifications furnished to us by or on behalf of the Borrower (including certifications as to the use of the proceeds of the Series 2021 Bonds and the operation and use of the property refinanced thereby made in the Tax Certificate, which are material to certain of our opinions expressed below), without undertaking to verify the same by independent investigation. Specifically, we advise you that we are not experts in determining the reasonably expected economic lives of assets, asset valuation, financial analysis, financial projections or similar disciplines and we have conducted no independent investigation concerning such analysis.

In rendering this opinion, we are relying upon the opinion of the Office of Miami-Dade County Attorney, counsel to the Authority, of even date herewith, with respect to the creation and existence of the Authority, the due adoption of the Authority Resolution and the County Resolution, the due authorization, execution and delivery by the Authority of the Series 2021 Bonds, the Indenture and the Loan Agreement and the compliance by the Authority with all conditions contained in the resolutions of the Authority precedent to the issuance of the Series 2021 Bonds, and the opinion of Squire Patton Boggs (US) LLP, counsel to the Borrower, with respect to the corporate existence of the Borrower, the power of the Borrower to enter into and perform the Loan Agreement, the authorization, execution and delivery of such document by the

Borrower and the validity, binding effect and enforceability of such document against the Borrower.

We have not passed upon any matters relating to the business, affairs or condition (financial or otherwise) of the Borrower and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Authority, the Borrower or the Trustee to perform their respective obligations under the contracts described herein.

The description of the Series 2021 Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Series 2021 Bonds do not purport to set forth all of the terms and conditions of the Series 2021 Bonds nor of any other document relating to the issuance of the Series 2021 Bonds, but are intended only to identify the Series 2021 Bonds and to describe briefly certain features thereof. This opinion shall not be deemed or treated as an offering memorandum, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Series 2021 Bonds.

Based upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that, under existing law:

1. The Authority is validly existing as a public body corporate and politic of the State and has the power to issue the Series 2021 Bonds and to enter into and perform the Indenture and the Loan Agreement.

2. The Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Authority and are valid, binding and enforceable obligations of the Authority. The Indenture creates a valid lien upon the funds pledged for the benefit of the Series 2021 Bonds, all in the manner and to the extent provided in the Indenture.

3. The Series 2021 Bonds were duly authorized, executed and delivered by the Authority and are valid, binding revenue obligations of the Authority, enforceable in accordance with their terms and the terms of the Indenture. The Series 2021 Bonds and the interest thereon are revenue obligations of the Authority payable solely from the funds pledged thereto, to the extent and in the manner provided in the Indenture. In no event shall the Series 2021 Bonds constitute an indebtedness for which the faith and credit, or any of the revenues, of the Authority, the County, the State or any political subdivision thereof, within the meaning of any provision of the Constitution or laws of the State, are pledged.

4. Interest on the Series 2021 Bonds is excluded from the gross income of the owners of the Series 2021 Bonds for federal income tax purposes, except that no opinion is expressed as to the status of interest on the Series 2021 Bonds for any period that such Series 2021 Bonds are held by a "substantial user" of the facilities financed by the Series 2021 Bonds or a "related person" within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended (the "1954 Code"). In rendering the opinions set forth in this paragraph, we

have assumed compliance by the Authority and the Borrower with all requirements of the 1954 Code and the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the Series 2021 Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Borrower and, to the extent necessary, the Authority have covenanted in the Loan Agreement and the Indenture, respectively, to comply with all such requirements. Failure by the Authority or the Borrower to comply with certain of such requirements may cause interest on the Series 2021 Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2021 Bonds.

5. The Series 2021 Bonds and the interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Series 2021 Bonds and the enforceability of the Series 2021 Bonds, the Indenture and the Loan Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

APPENDIX D

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

$54,385,000
Miami-Dade County Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2021

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

Tendered Book-Entry Bonds

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

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the

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

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

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

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

Date of Notice:

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

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

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

$54,385,000
Miami-Dade County Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2021

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

Tendered Book-Entry Bonds

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

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

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

Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

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

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

Date of Notice:

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

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

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APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this "Disclosure Undertaking") is dated May 13, 2021 by FLORIDA POWER & LIGHT COMPANY (the "Company") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "Trustee"), in connection with the sale of $54,385,000 aggregate principal amount of Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Bonds"). The Bonds are issued pursuant to a Trust Indenture dated as of May 1, 2021 (the "Indenture") between Miami-Dade County Industrial Development Authority (the "Issuer") and the Trustee. The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of May 1, 2021 (the "Loan Agreement") between Company and the Issuer.

In consideration of the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company and the Trustee for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The Company and the Trustee acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Undertaking, and the Issuer has no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein the following capitalized terms shall have the following meanings:

"Annual Report" shall mean the Form 10-K (as defined in Section 3(a) hereof) or, collectively, the filings described in Section 3(b) hereof.

"Beneficial Owner" shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

"Commission" shall mean the Securities and Exchange Commission, or any successor body thereto.

"EMMA" shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b); provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 4 of this Disclosure Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto. On July 1, 2009, the MSRB became the sole repository to which the Company must electronically submit Annual Reports pursuant to Section 3 hereof and material event notices pursuant to Section 4 hereof. Reference is made to Commission Release No. 34-59062, December 15, 2008 (the "Release") relating to EMMA, which became effective on July 1, 2009. To the extent applicable to this Disclosure Undertaking, the Company shall comply with the provisions described in the Release and with the requirements of EMMA, as amended or supplemented from time to time.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) If the Company shall file with the Commission, with respect to the Company's fiscal years ending December 31, 2021 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto ("Form 10-K"), the Company shall provide not later than one hundred twenty (120) days after the close of its fiscal year to the MSRB and to the Trustee the Form 10-K, provided that the Company may satisfy such requirement by delivery to the MSRB and to the Trustee of a notice incorporating by reference the Form 10-K for that year, which notice shall state that such Form 10-K constitutes the Annual Report for that year.

(b) In the event the Company no longer files annual reports under Sections 13 or 15(d) of the Exchange Act, the Company's Annual Report shall consist of annual financial information of the type set forth or incorporated by reference in the Official Statement dated May 13, 2021 delivered with respect to the sale of the Bonds, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP), in each case not later than one hundred twenty (120) days after the end of the Company's fiscal year.

(c) The Company shall, in a timely manner, provide to the MSRB and the Trustee notice of failure by the Company to file any Annual Report by the date due.

Section 4. Reporting of Material Events.

The Company shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to the MSRB and the Trustee notice of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) any unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancement facilities reflecting financial difficulties;

(5) substitution of credit or liquidity providers or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of the holders of the Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Company;

(13) the consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of (a) a Financial Obligation of the Company, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or

other similar terms of a Financial Obligation of the Company, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Company, any of which reflect financial difficulties

Neither the terms of the Loan Agreement, the Indenture nor the Bonds require that any debt service reserve fund be established.

Section 5. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If the Company's obligations under the Loan Agreement and this Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Company and the Company shall have no further responsibility hereunder. The Company shall provide timely notice to the MSRB of the termination of the Company's obligations under this Disclosure Undertaking pursuant to an assumption of its obligations hereunder.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested by the Company that does not change the duties of the Trustee hereunder, provided the Trustee receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor; provided that (1) this Disclosure Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the then-current Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (2) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of the Trustee or counsel expert in federal securities laws reasonably satisfactory to both the Company and the Trustee, or is approved by the Beneficial Owners of not less than a majority in aggregate principal amount of the outstanding Bonds.

In the event of any amendment to the type of financial or operating data provided in an Annual Report provided pursuant to Section 3(b) hereof, or any change in accounting principles reflected in such Annual Report, the Company agrees that the Annual Report will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. To the extent not otherwise included in such Annual Report, the Company will also provide timely notice of any change in accounting principles to the MSRB and the Trustee.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to

include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the Company to comply with any provision of this Disclosure Undertaking, the Trustee may (and, at the request of the Beneficial Owners of not less than a majority of the aggregate principal amount of outstanding Bonds, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an event of default under the Indenture (each, an "Event of Default"), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with its obligations under this Disclosure Undertaking; provided, that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the Company described in Section 3 and Section 4 hereof shall be subject to the same limitations as those set forth in Article VIII of the Indenture with respect to Events of Default thereunder. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

Section 9. Duties, Immunities and Liabilities of Trustee; Assignment by Trustee. Solely for the purpose of (a) defining the standards of care and performance applicable to the Trustee in the performance of its obligations under this Disclosure Undertaking, (b) the manner of execution by the Trustee of those obligations, (c) defining the manner in which, and the conditions under which, the Trustee may be required to take action at the direction of Beneficial Owners, including the condition that indemnification be provided, and (d) matters of removal, resignation and succession of the Trustee under this Disclosure Undertaking, Article IX of the Indenture is hereby made applicable to this Disclosure Undertaking as if this Disclosure Undertaking were (solely for this purpose) contained in the Indenture; provided the Trustee shall have only such duties under this Disclosure Undertaking as are specifically set forth in this Disclosure Undertaking. Anything herein to the contrary notwithstanding, the Trustee shall have no duty to investigate or monitor compliance by the Company with the terms of this Disclosure Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the Company hereunder. Anything herein to the contrary notwithstanding, the Trustee shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Trustee shall assign this Disclosure Undertaking to any successor Trustee appointed pursuant to the terms of the Indenture.

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee under this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other

persons regularly in its employ) or as a result of the Trustee's duties and obligations hereunder, or as a result of the Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the gross negligence or willful misconduct of the Trustee.

The Trustee is a party to this Disclosure Undertaking solely for and on behalf of the holders and Beneficial Owners of the Bonds and shall not be considered to be the agent of the Company when performing any actions required to be taken by the Trustee under this Disclosure Undertaking. Nothing in this Disclosure Undertaking shall prevent the Company from designating the Trustee as its agent in performing the Company's obligations under this Disclosure Undertaking; provided, however, such designation shall be made in writing under mutually agreeable terms.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Company, the Trustee, the Participating Underwriter, and Beneficial Owners, and shall create no rights in any other person or entity.

Section 11. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 12. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. A signed copy of this Disclosure Undertaking transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Disclosure Undertaking for all purposes.

Section 13. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Disclosure Undertaking as of the day and year first written above.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____
Name:
Title: Authorized Officer

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Exhibit 1 (r)

Commercial Paper Offering Memorandum dated April 2021 of MUFG Securities Americas Inc.

FLORIDA POWER & LIGHT COMPANY

April 16, 2021

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Short Term Credit Products

FLORIDA POWER & LIGHT COMPANY
Offering Memorandum
Dated April 2021

Ladies and Gentlemen:

Reference is hereby made to the Dealer Agreement (the "**Agreement**") between Florida Power & Light Company (the "**Issuer**") and MUFG Securities Americas Inc. ("**MUFG**") providing for the offer and sale by MUFG of the Issuer's short-term promissory notes (the "**Notes**") in the United States commercial paper market. Pursuant to the Agreement, the Issuer has prepared the Offering Memorandum, a copy of which is attached hereto. The Issuer hereby approves such Offering Memorandum and authorizes MUFG to use the Offering Memorandum in making offers and sales of the Notes.

As of the date first written above.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Joseph Balzano
Assistant Treasurer

Commercial Paper
Offering Memorandum

Florida Power & Light Company
$2,500,000,000
Commercial Paper Notes

Terms of Commercial Paper Notes

ISSUER:	Florida Power & Light Company ("FPL"), a Florida corporation, is the largest electric utility in the state of Florida, serving more than 11 million people through approximately 5.6 million customer accounts (as of January 1, 2021), and one of the largest electric utilities in the United States. FPL supplies electric service throughout most of the east and lower west coasts of Florida. FPL is a wholly-owned subsidiary of NextEra Energy, Inc.
SECURITIES:	$2,500,000,000 of unsecured notes (the "Notes") outstanding at any one time, ranking *pari passu* with the Issuer's other unsecured and unsubordinated indebtedness.
EXEMPTION:	The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(3) and cannot be resold unless registered or an exemption from registration is available.
OFFERING PRICE:	Par less a discount representing an interest factor or, if interest bearing, at par.
DENOMINATIONS:	The Notes will be issued in minimum denominations of $100,000 or integral multiples of $1,000 in excess thereof.
MATURITIES:	Up to 270 days from the date of issue.
REDEMPTION:	The Notes will not be redeemable prior to maturity or be subject to voluntary prepayment.

MUFG SECURITIES AMERICAS INC.
APRIL 2021

FLORIDA POWER & LIGHT COMPANY

FORM OF ISSUANCE:	Each Note will be evidenced by a master note registered in the name of the nominee of The Depository Trust Company ("DTC"). The master note (the "Master Note") will be deposited with the Issuing and Paying Agent, as subcustodian for DTC or its successor. DTC will record, by appropriate entries on its book-entry registration and transfer system, the amounts payable in respect of the Master Note. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of the Master Note will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
SETTLEMENT:	Unless otherwise agreed to, settlement will be made on a same day basis in immediately available funds.
ISSUING & PAYING AGENT:	Bank of America, National Association.

Credit Ratings

As of February 1, 2021, the Notes are rated by S&P Global Ratings, , Moody's Investors Service, Inc. and Fitch Ratings, Inc.. Ratings are not a recommendation to purchase, hold or sell the Notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to the rating agencies by FPL and information obtained by the rating agencies from other sources. The ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore a prospective purchaser should check the current ratings before purchasing the Notes.

Where You Can Find More Information

FPL files annual, quarterly and other reports and other information with the Securities and Exchange Commission ("SEC"). You can read and copy any information filed by FPL with the SEC. The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL.

Information Incorporated by Reference

FPL is "incorporating by reference" certain information that FPL files with the SEC, which means that FPL may, in this Offering Memorandum, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offering Memorandum. Information that FPL files in the future with the SEC will automatically update and supersede this information. FPL is incorporating by reference the documents listed below, as each may have been or may be amended, and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act").

- FPL's most recent Annual Report on Form 10-K;
- FPL's Quarterly Reports on Form 10-Q filed since the filing of the most recent Form 10-K; and
- FPL's Current Reports on Form 8-K filed since the filing of the most recent Form 10-K (excluding information that is furnished and not filed under the Exchange Act).

FPL will provide without charge to each person, including any beneficial owner, to whom this Offering Memorandum is delivered, upon written or oral request of any such person, a copy of any incorporated document referred to above excluding the exhibits thereto (unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694-4000.

FLORIDA POWER & LIGHT COMPANY

The Dealer

MUFG Securities Americas Inc. (the "Dealer") and its affiliates may perform various investment banking, commercial banking and financial advisory services from time to time for FPL and its affiliates. An affiliate of the Dealer may be a lender to FPL and proceeds from sales of the Notes may be used to repay indebtedness owed to such lending affiliate. Prospective purchasers of the Notes are advised that the Dealer has no obligation to disclose any non-public information concerning FPL and its affiliates that may be furnished to the Dealer or its affiliates in connection with performing such services.

If you require any other information or have any questions, please contact the Dealer at:

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020
T: 212.405.7364
F: 646.434.3863
E: MUFGCP@mufgsecurities.com

The information under the caption "The Dealer" is particular to the Dealer. All other information contained in this Private Placement Memorandum has been furnished by the Issuer. This Offering Memorandum is confidential and may not be reproduced or disseminated by anyone other than the Dealer.

THE DEALER DOES NOT WARRANT THE COMPLETENESS OR ACCURACY OF THE INFORMATION PROVIDED BY FPL HEREIN AND DOES NOT UNDERTAKE TO UPDATE SUCH INFORMATION.

In making an investment decision, investors must rely on their own examination of FPL and the terms of the offering, including the merits and risks involved. This examination should include the review of FPL's filings with the SEC, including information provided under the heading "Risk Factors" or similar headings, in such filings with the SEC. Your investment decision should not be based solely on this Offering Memorandum since it is not intended to be a complete explanation of the nature and risks of investing in the Notes. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this Offering Memorandum in connection with the offer contained in this Offering Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by FPL or MUFG Securities Americas Inc. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of FPL since the date as of which information is given in this Offering Memorandum. This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Exhibit 2(a)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the March 2021 Floating Rate Notes.

Morgan Lewis

March 1, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $184,443,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 25, 2021 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been

Morgan, Lewis & Bockius LLP

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New York, NY 10178-0060
United States

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F +1.212.309.6001

duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 1, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

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F +1 305 577 7001
squirepattonboggs.com

March 1, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $184,443,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 2, 2018 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 25, 2021 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been duly authenticated,

in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about March 1, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(b)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of May 2021 Floating Rate Notes.

Morgan Lewis

May 10, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,000,000,000 aggregate principal amount of its Floating Rate Notes, Series due May 10, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 5, 2021 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been

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United States

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duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about May 10, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
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Miami, Florida 33131

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F +1 305 577 7001
squirepattonboggs.com

May 10, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,000,000,000 aggregate principal amount of its Floating Rate Notes, Series due May 10, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated May 5, 2021 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about May 10, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(c)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the Revenue Refunding Bonds.

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
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Miami, Florida 33131

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May 13, 2021

To: Miami-Dade County Industrial Development Authority
Miami, Florida

KeyBanc Capital Markets Inc.
Chicago, Illinois
(the "Underwriter" named in
the Underwriting Agreement dated
May 12, 2021 "Agreement") relating
to the Bonds referred to below)

Re: $54,385,000 Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021

We have acted as counsel to our client, Florida Power & Light Company (the "Company"), in connection with the issuance and sale by the Miami-Dade County Industrial Development Authority (the "Issuer") of $54,385,000 aggregate principal amount of the Issuer's Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Bonds"), issued under the Trust Indenture, dated as of May 1, 2021 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture, (2) the Loan Agreement, dated as of May 1, 2021 (the "Loan Agreement"), by and between the Company and the Issuer; (3) the Letter of Representation, dated May 12, 2021 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (4) the Remarketing Agreement, dated May 13, 2021 (the "Remarketing Agreement"), by and between the Company and KeyBanc Capital Markets Inc. (the "Remarketing Agent"); (5) the Continuing Disclosure Undertaking, dated May 13, 2021 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (6) the Tender Agreement, dated as of May 1, 2021 (the "Tender Agreement"), by and among the Company, the Trustee and the Remarketing Agent, and (7) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also reviewed (1) the Official Statement, dated May 5, 2021, including Appendix A (the "Official Statement"), and (2) the Final Order Granting Florida Power & Light Company and Florida City Gas Approval For Authority to Issue and Sell

Securities, Order No. PSC-2020-0401-FOF-EI issued by the Florida Public Service Commission on October 26, 2020.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. The Company is a validly organized and existing corporation and is in active status under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

2. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

3. Except as stated or referred to in the Official Statement, as amended or supplemented to date (including amendments or supplements to date resulting from the filing of documents incorporated therein by reference), to our knowledge after due inquiry, there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

4. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein.

5. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the

court before which any matter is brought and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

6. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

7. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

8. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 11(a) therein.

9. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Amended and Restated Bylaws of the Company, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

10. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement.

11. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinions of even date herewith rendered to you by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A. as Bond Counsel, as to the legal status of the Issuer and we have made no independent factual investigation with respect to such exclusion.

Additionally, we refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, Bond Counsel and your counsel regarding such documents and information and related matters. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information gained by those of our lawyers involved in the review and discussions referred to above, in the course of performing the services referred to above, nothing came to the attention of those lawyers that caused them to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in this paragraph), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATORS" and in Appendix C Form of Approving Opinion of Bond Counsel.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The

confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

Very truly yours,

Squire Patton Boggs (US) LLP

Exhibit 2(d)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of June 2021 Floating Rate Notes.

Morgan Lewis

June 15, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $142,092,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 11, 2021 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificate representing the Notes conforms to the specimen examined by us and that the Notes have been duly

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authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about June 15, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
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Miami, Florida 33131

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squirepattonboggs.com

June 15, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $142,092,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between the Company and The Bank of New York Mellon, as Trustee (the "Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 11, 2021 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Registration Statement, the Indenture and the Notes; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificate representing the Notes conforms to the specimen examined by us and that the Notes have been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about June 15, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Respectfully submitted,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(e)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the Mortgage Bonds.

Morgan Lewis

November 18, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,200,000,000 aggregate principal amount of its First Mortgage Bonds, 2.875% Series due December 4, 2051 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-three indentures supplemental thereto, the latest of which is dated as of November 1, 2021 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2021 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair

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dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about November 18, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

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Miami, Florida 33131

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November 18, 2021

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

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the issuance and sale by the Company of $1,200,000,000 aggregate principal amount of its First Mortgage Bonds, 2.875% Series due December 4, 2051 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty-three indentures supplemental thereto, the latest of which is dated as of November 1, 2021 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated March 23, 2021 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2021 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the references to us in the Base Prospectus under the caption "Legal Opinions," to the references to us in the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about November 18, 2021, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 2(f)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the commercial paper under the 2021 Commercial Paper Dealer Agreement.

Morgan Lewis

April 16, 2021

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attention: Short Term Credit Products

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the proposed offering and sale from time to time by the Company in the United States of commercial paper in the form of short-term promissory notes in the aggregate principal amount of not to exceed Two Billion Five Hundred Million Dollars ($2,500,000,000) (the "Notes"), to be evidenced by a Master Note Certificate registered in the name of Cede & Co., as nominee of The Depository Trust Company (the "Master Note").

We have reviewed (i) the specimen form of Master Note, (ii) an executed copy of the Commercial Paper Dealer Agreement, dated as of April 16, 2021, between the Company and you, as Dealer (the "Agreement"), (iii) an executed copy of the Commercial Paper Dealer Agreement, dated as of August 5, 2005, between the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as successor to Merrill Lynch Money Markets, Inc. ("Merrill"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between the Company and Merrill (the "Merrill Dealer Agreement"), (iv) an executed copy of the Commercial Paper Dealer Agreement, dated as of August 5, 2005, between the Company and Truist Securities, Inc., f/k/a SunTrust Robinson Humphrey, Inc. ("Truist"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between the Company and Truist (the "Truist Dealer Agreement"), (v) an executed copy of the Commercial Paper Dealer Agreement, dated as of September 12, 2008, between the Company and Citigroup Global Markets Inc. ("Citigroup"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between the Company and Citigroup (the "Citigroup Dealer Agreement"), (vi) an executed copy of the Commercial Paper Dealer Agreement, dated as of June 28, 2011, between the Company and Goldman, Sachs & Co. ("Goldman"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between the Company and Goldman (the "Goldman Dealer Agreement" and, together with the Merrill Dealer

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Agreement, the Truist Dealer Agreement and the Citigroup Dealer Agreement, collectively, the "Other Dealer Agreements"), (vii) an executed copy of the Issuing and Paying Agent Agreement, dated as of October 8, 2014 (the "Issuing and Paying Agent Agreement") between the Company and Bank of America, National Association, as issuing and paying agent (the "Issuing and Paying Agent"), (viii) the Company's no-action letters dated July 12, 1974 and July 30, 1974, and other no-action letters addressing Section 3(a)(3) of the Securities Act of 1933, as amended ("Securities Act"), that we deemed relevant, from the staff of the Securities and Exchange Commission, (ix) the corporate proceedings with respect to the authorization, issuance and sale of the Notes, (x) the Company's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws (the "Bylaws"), each as amended to the date hereof, (xi) the Commercial Paper Offering Memorandum of the Company dated April 2021 with respect to the offering of the Notes by you and (xii) such other corporate records, certificates from officers of the Company and documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

The documents identified in items (ii) and (vii) above are collectively referred to as the "Operative Documents," and the documents identified in items (i) through (xi) above are collectively referred to as the "Documents."

In rendering such opinion, we have assumed that the Notes will conform to the specimen form of Master Note examined by us and we have assumed the genuineness of all documents submitted to us as originals, and the conformity to the originals and genuineness of all documents submitted to us as copies. We have relied without additional investigation upon the factual representations set forth in, and the recitals contained in, the Agreement, the Other Dealer Agreements, the Issuing and Paying Agent Agreement and certificates from officers of the Company and have assumed compliance by the Company with the terms and provisions of the Agreement, the Other Dealer Agreements and the Issuing and Paying Agent Agreement. We have not examined or reviewed any document or instrument (other than the Documents), including, without limitation, any document or instrument referred to in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(a) the genuineness of all signatures and the legal capacity of all individuals who executed Operative Documents on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies, and the conformity to executed documents of all Operative Documents submitted to us as drafts or conformed copies;

(b) that each of the parties to the Operative Documents (other than the Company) is a validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(c) the due execution and delivery of the Operative Documents by all parties thereto (other than the Company);

(d) that all parties to the Operative Documents (other than the Company) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(e) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than the Company), enforceable in each case against each such party in accordance with its respective terms;

(f) that the Master Note will conform to the specimen form of Master Note examined by us and that the Master Note will be duly authenticated by the Issuing and Paying Agent;

(g) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(h) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(i) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" or "known to us" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to the Company in connection with the execution by the Company of the Agreement and the consummation of the transactions contemplated therein and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any persons outside our firm or (b) as to the accuracy or completeness of any factual representation or other information made or furnished by the Company in connection with the transactions contemplated by the Agreement. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than as described in the second paragraph hereof) for that statement.

Capitalized terms used herein without definition are used as defined in the Agreement.

Upon the basis of the foregoing, it is our opinion that:

1. Each of the Agreement and the Issuing and Paying Agent Agreement has been duly and validly authorized by all necessary corporate action of the Company, has been duly and validly executed and delivered by the Company, and is a valid and binding instrument enforceable against the Company in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

2. The Notes have been duly authorized and, when issued and delivered against consideration therefor as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued and delivered and will constitute valid and binding instruments enforceable against the Company in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

3. The offer, issuance, sale and delivery of the Notes under the circumstances contemplated by, and in accordance with the provisions of, the Agreement and the Issuing and Paying Agent Agreement do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, and do not require compliance with any provision of the Trust Indenture Act of 1939, as amended.

4. No consent or action of, or filing or registration with, any governmental or public regulatory body or authority (other than the Florida Public Service Commission with respect to the Notes) is required to authorize, or is otherwise required in connection with, the execution, delivery or performance of the Agreement, the Notes, or the Issuing and Paying Agent Agreement, except as may be required by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Notes as to which we express no opinion (other than with respect to the United States federal securities laws) and except for those consents, actions, filings or registrations as have already been obtained or made.

5. The Notes are being issued and sold during 2021 pursuant to the authority contained in the order of the Florida Public Service Commission issued October 26, 2020, which authority is adequate to permit the issuance and sale of the Notes during 2021 in an amount such that the aggregate principal amount of the Notes outstanding at the time of

sale (taking the sale into account), when aggregated with all other short-term securities issued by the Company and outstanding at such time, does not exceed Four Billion Nine Hundred Million Dollars ($4,900,000,000). To our knowledge after due investigation, said authorization is in full force and effect, and no further approval, authorization, consent or order of the Florida Public Service Commission is legally required for the authorization of the issuance and sale of the Notes during 2021.

6. Neither the execution and delivery of the Agreement and the Issuing and Paying Agent Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agent Agreement, nor the fulfillment of or compliance with the terms and provisions thereof by the Company, has resulted or will result in a breach by the Company of (i) any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws, or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which the Company is a party, except in the case of any such indenture, mortgage, deed of trust or other agreement or instrument where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company, together with its subsidiaries, taken as a whole, or (ii) any law or regulation, or any order (other than laws, regulations or orders addressed in paragraphs numbered 3, 4 and 5 above), writ, injunction or decree of any court or government instrumentality known to us, to which the Company is subject or by which it or its property is bound.

7. The Company is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

The opinions expressed herein are given as of the date hereof, and we assume no obligation to update or supplement such opinions to reflect any fact or circumstance that may hereafter come to our attention or any change in law that may hereafter occur or hereafter become effective.

This opinion is limited to matters expressly set forth herein and no opinion is to be implied or may be inferred beyond the matters expressly stated herein.

This opinion may be relied upon by you only in connection with the transactions contemplated by the Agreement and the Issuing and Paying Agent Agreement and may not otherwise be used or relied upon by you or any other person for any purpose whatsoever, without in each instance our prior written consent. This opinion may be delivered to the Issuing and Paying Agent and to any nationally recognized rating agency (in connection with the rating of the Notes), each of which may rely on this opinion to the same extent as if such opinion were addressed to it.

We have made such examinations of the federal law of the United States and the laws of the State of New York as we have deemed relevant for the purposes of this opinion, and have not made any independent review of the law of any other state or other

jurisdiction; provided, however, we have made no investigation as to, and we express no opinion with respect to, any securities or blue sky laws of any jurisdiction (other than with respect to the United States federal securities laws), any laws of the United States relating to siting or permitting of electric generation or ancillary facilities or the protection of human health or safety with respect to hazardous materials or the protection of the environment from contamination by hazardous materials, or tax laws of any state or the United States, or the rules, regulations and orders under any of the foregoing, local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, the "Excluded Laws"). The opinions expressed herein are limited solely to the federal law of the United States insofar as they bear on matters covered hereby and the laws of the States of New York and Florida, except for Excluded Laws (collectively, the "Applicable Laws").

We are members of the New York Bar and do not hold ourselves out as experts on the laws of any other state, and accordingly, this opinion is limited to the Applicable Laws. We do not pass upon matters relating to the incorporation of the Company. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

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squirepattonboggs.com

April 16, 2021

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attention: Short Term Credit Products

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company"), in connection with the proposed offering and sale from time to time by the Company in the United States of commercial paper in the form of short-term promissory notes in the aggregate principal amount of not to exceed Two Billion Five Hundred Million Dollars ($2,500,000,000) (the "Notes"), to be evidenced by a Master Note Certificate registered in the name of Cede & Co., as nominee of The Depository Trust Company (the "Master Note").

We have reviewed (i) the specimen form of Master Note, (ii) an executed copy of the Commercial Paper Dealer Agreement dated as of April 16, 2021, between the Company and you, as Dealer (the "Agreement"), (iii) an executed copy of the Commercial Paper Dealer Agreement, dated as of August 5, 2005, between the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as successor to Merrill Lynch Money Markets Inc. ("Merrill"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between the Company and Merrill (the "Merrill Dealer Agreement"), (iv) an executed copy of the Commercial Paper Dealer Agreement, dated as of August 5, 2005, between the Company and Truist Securities, Inc., f/k/a SunTrust Robinson Humphrey, Inc. ("Truist"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between the Company and Truist (the "Truist Dealer Agreement"), (v) an executed copy of the Commercial Paper Dealer Agreement dated as of September 12, 2008, between the Company and Citigroup Global Markets Inc. ("Citigroup"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between the Company and Citigroup (the "Citigroup Dealer Agreement"), (vi) an executed copy of the Commercial Paper Dealer Agreement dated as of June 28, 2011, between the Company and Goldman, Sachs & Co. ("Goldman"), as amended by that certain First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014,

between the Company and Goldman (the "Goldman Dealer Agreement" and, together with the Merrill Dealer Agreement, the Truist Dealer Agreement and the Citigroup Dealer Agreement, collectively, the "Other Dealer Agreements"), (vii) an executed copy of the Issuing and Paying Agent Agreement dated as of October 8, 2014 (the "Issuing and Paying Agent Agreement") between the Company and Bank of America, National Association, as issuing and paying agent (the "Issuing and Paying Agent"), (viii) the Company's no-action letters dated July 12, 1974 and July 30, 1974, and other no-action letters addressing Section 3(a)(3) of the Securities Act of 1933, as amended ("Securities Act"), that we deemed relevant, from the staff of the Securities and Exchange Commission, (ix) the corporate proceedings with respect to the authorization, issuance and sale of the Notes, (x) the Company's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws (the "Bylaws"), each as amended to the date hereof, (xi) the Commercial Paper Offering Memorandum of the Company dated April 2021 with respect to the offering of the Notes by you, and (xii) such other corporate records, certificates from officers of the Company and documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

The documents identified in items (ii) and (vii) above are collectively referred to as the "Operative Documents," and the documents identified in items (i) through (xi) above are collectively referred to as the "Documents."

In rendering such opinion, we have assumed that the Notes will conform to the specimen form of Master Note examined by us and we have assumed the genuineness of all documents submitted to us as originals, and the conformity to the originals and genuineness of all documents submitted to us as copies. We have relied without additional investigation upon the factual representations set forth in, and the recitals contained in, the Agreement, the Other Dealer Agreements, the Issuing and Paying Agent Agreement and certificates from officers of the Company and have assumed compliance by the Company with the terms and provisions of the Agreement, the Other Dealer Agreements and the Issuing and Paying Agent Agreement. We have not examined or reviewed any document or instrument (other than the Documents), including, without limitation, any document or instrument referred to in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(a) the genuineness of all signatures and the legal capacity of all individuals who executed Operative Documents on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies, and the conformity to executed documents of all Operative Documents submitted to us as drafts or conformed copies;

(b) that each of the parties to the Operative Documents (other than the Company) is a validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;

(c) the due execution and delivery of the Operative Documents by all parties thereto (other than the Company);

(d) that all parties to the Operative Documents (other than the Company) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;

(e) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than the Company), enforceable in each case against each such party in accordance with its respective terms;

(f) that the Master Note will conform to the specimen form of Master Note examined by us and that the Master Note will be duly authenticated by the Issuing and Paying Agent;

(g) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(h) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and

(i) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" or "known to us" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to the Company in connection with the execution by the Company of the Agreement and the consummation of the transactions contemplated therein and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any persons outside our firm or (b) as to the accuracy or completeness of any factual representation or other information made or furnished by the Company in connection with the transactions contemplated by the Agreement. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than as described in the second paragraph hereof) for that statement.

Capitalized terms used herein without definition are used as defined in the Agreement.

Upon the basis of the foregoing, it is our opinion that:

1. The Company is a corporation validly existing under the laws of the State of Florida and its status is active and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, the Agreement, and the Issuing and Paying Agent Agreement.

2. Each of the Agreement and the Issuing and Paying Agent Agreement has been duly and validly authorized by all necessary corporate action of the Company, has been duly and validly executed and delivered by the Company, and is a valid and binding instrument enforceable against the Company in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

3. The Notes have been duly authorized, and, when issued and delivered against consideration therefor as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued and delivered and will constitute valid and binding instruments enforceable against the Company in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. The offer, issuance, sale and delivery of the Notes under the circumstances contemplated by, and in accordance with the provisions of, the Agreement and the Issuing and Paying Agent Agreement do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, and do not require compliance with any provision of the Trust Indenture Act of 1939, as amended.

5. No consent or action of, or filing or registration with, any governmental or public regulatory body or authority (other than the Florida Public Service Commission with respect to the Notes) is required to authorize, or is otherwise required in connection with, the execution, delivery or performance of the Agreement, the Notes, or the Issuing and Paying Agent Agreement, except as may be required by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Notes as to which we express no opinion (other than with respect to the United States federal securities laws) and except for those consents, actions, filings or registrations as have already been obtained or made.

6. The Notes are being issued and sold during 2021 pursuant to the authority contained in the order of the Florida Public Service Commission issued October 26, 2020, which authority is adequate to permit the issuance and sale of the Notes during 2021 in an amount such that the aggregate principal amount of the Notes outstanding at the time of sale (taking the sale into account), when aggregated with all other short-term securities issued by the Company and outstanding at such time, does not exceed Four Billion Nine Hundred Million Dollars ($4,900,000,000). To our knowledge after due investigation, said authorization is in full force and effect, and no further approval, authorization, consent or order of the Florida Public Service Commission is legally required for the authorization of the issuance and sale of the Notes during 2021.

7. Neither the execution and delivery of the Agreement and the Issuing and Paying Agent Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agent

Agreement, nor the fulfillment of or compliance with the terms and provisions thereof by the Company, has resulted or will result in a breach by the Company of (i) any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws, or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which the Company is a party, except in the case of any such indenture, mortgage, deed of trust or other agreement or instrument where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company, together with its subsidiaries, taken as a whole, or (ii) any law or regulation, or any order (other than laws, regulations or orders addressed in paragraphs numbered 4, 5 and 6 above), writ, injunction or decree of any court or government instrumentality known to us, to which the Company is subject or by which it or its property is bound.

8. Except as stated or referred to in the Offering Materials or the Company Information, to our knowledge after due inquiry, there is no material pending legal proceeding to which the Company is a party or of which property of the Company is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole or on the ability of the Company to perform its obligations under the Agreement, the Notes or the Issuing and Paying Agent Agreement, and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

9. The Company is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

The opinions expressed herein are given as of the date hereof, and we assume no obligation to update or supplement such opinions to reflect any fact or circumstance that may hereafter come to our attention or any change in law that may hereafter occur or hereafter become effective.

This opinion is limited to matters expressly set forth herein and no opinion is to be implied or may be inferred beyond the matters expressly stated herein.

This opinion may be relied upon by you only in connection with the transactions contemplated by the Agreement and the Issuing and Paying Agent Agreement and may not otherwise be used or relied upon by you or any other person for any purpose whatsoever, without in each instance our prior written consent. This opinion may be delivered to the Issuing and Paying Agent and to any nationally recognized rating agency (in connection with the rating of the Notes), each of which may rely on this opinion to the same extent as if such opinion were addressed to it.

We have made such examinations of the federal law of the United States and the laws of the State of Florida as we have deemed relevant for the purposes of this opinion, and have not made any independent review of the law of any other state or other jurisdiction; provided, however, we have made no investigation as to, and we express no opinion with respect to, any securities or blue sky laws of any jurisdiction (other than with respect to the United States federal securities laws), any laws of the United States relating to siting or permitting of electric generation or ancillary facilities or the protection of human health or safety with respect to hazardous materials or the protection of the environment from contamination by hazardous materials, or tax laws of

any state or the United States or any matters relating to the Public Utility Holding Company Act of 2005, the Public Utility Regulatory Policies Act of 1978, the Federal Power Act, the Natural Gas Act of 1938, the Natural Gas Policy Act of 1978, or the Energy Policy Act of 2005, in each case as amended, or the rules, regulations and orders under any of the foregoing, local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, the "Excluded Laws"). The opinions expressed herein are limited solely to the federal law of the United States insofar as they bear on matters covered hereby and the laws of the States of Florida and New York, except for Excluded Laws (collectively, the "Applicable Laws").

We are members of the Florida Bar and do not hold ourselves out as experts on the laws of any other state, and accordingly, this opinion is limited to the Applicable Laws. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to such firm.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Exhibit 3(b)

Form S-3 Registration Statement (Form S-3 Registration Statement Nos. 333-254632, 333-254632-01 and 333-2254632-02, filed with the Securities and Exchange Commission on March 23, 2021).

As filed with the Securities and Exchange Commission on March 23, 2021

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NextEra Energy, Inc.	**Florida**	**59-2449419**
NextEra Energy Capital Holdings, Inc.	**Florida**	**59-2576416**
Florida Power & Light Company	**Florida**	**59-0247775**
(Exact name of each registrant as specified in its charter)	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida 33408-0420
(561) 694-4000
(Address, including zip code, and telephone number, including area code, of registrants' principal executive office)

Charles E. Sieving, Esq. Executive Vice President & General Counsel NextEra Energy, Inc. 700 Universe Boulevard Juno Beach, Florida 33408 (561) 694-4000	James E. Morgan, III, Esq. Squire Patton Boggs (US) LLP 200 South Biscayne, Suite 4700 Miami, Florida 33131 (305) 577-7000	Thomas P. Giblin, Jr., Esq. Morgan, Lewis & Bockius LLP 101 Park Avenue New York, New York 10178 (212) 309-6000

(Names and addresses, including zip codes, and telephone numbers, including area codes, of agents for service)

It is respectfully requested that the Commission also send copies of all notices, orders and communications to:

Steven C. Friend, Esq.
Hunton Andrews Kurth LLP
200 Park Avenue
New York, New York 10166
(212) 309-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box. ☐

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.

	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Emerging Growth Company
NextEra Energy, Inc.	☒	☐	☐	☐	☐
NextEra Energy Capital Holdings, Inc.	☐	☐	☒	☐	☐
Florida Power & Light Company	☐	☐	☒	☐	☐

If an emerging growth company, indicate by check mark if each registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933.

NextEra Energy, Inc. ☐
NextEra Energy Capital Holdings, Inc. ☐
Florida Power & Light Company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[1]	Amount of Registration Fee
NextEra Energy, Inc.		
NextEra Energy, Inc. Common Stock, $.01 par value		
NextEra Energy, Inc. Preferred Stock		
NextEra Energy, Inc. Depositary Shares		
NextEra Energy, Inc. Stock Purchase Contracts		
NextEra Energy, Inc. Stock Purchase Units		
NextEra Energy, Inc. Warrants		
NextEra Energy, Inc. Senior Debt Securities		
NextEra Energy, Inc. Subordinated Debt Securities		
NextEra Energy, Inc. Junior Subordinated Debentures		
NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Preferred Stock		
NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Depositary Shares		
NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Senior Debt Securities		
NextEra Energy, Inc. Subordinated Guarantee of NextEra Energy Capital Holdings, Inc. Subordinated Debt Securities		
NextEra Energy, Inc. Junior Subordinated Guarantee of NextEra Energy Capital Holdings, Inc. Junior Subordinated Debentures		
NextEra Energy Capital Holdings, Inc.		
NextEra Energy Capital Holdings, Inc. Preferred Stock		
NextEra Energy Capital Holdings, Inc. Depositary Shares		
NextEra Energy Capital Holdings, Inc. Senior Debt Securities		
NextEra Energy Capital Holdings, Inc. Subordinated Debt Securities		
NextEra Energy Capital Holdings, Inc. Junior Subordinated Debentures		
Florida Power & Light Company		
Florida Power & Light Company Preferred Stock		
Florida Power & Light Company Warrants		
Florida Power & Light Company First Mortgage Bonds		
Florida Power & Light Company Senior Debt Securities		
Florida Power & Light Company Subordinated Debt Securities		
Total		$0[2]

(1) An unspecified aggregate offering of the securities of each identified class is being registered as may from time to time be offered by NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company or sold by a selling securityholder, if and as allowed, at unspecified prices, along with an indeterminate number of securities that may be issued upon exercise, settlement, exchange or conversion of securities offered hereunder.

(2) In connection with the securities offered hereby, the registrants will pay "pay-as-you-go registration fees" in accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933.

EXPLANATORY NOTE

This registration statement contains two forms of prospectuses, the first of which is to be used in connection with offerings of the securities referenced in clause (1) below, and the second of which is to be used in connection with offerings of the securities referenced in clause (2) below:

(1) the securities of NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. registered pursuant to this registration statement, and

(2) the securities of Florida Power & Light Company registered pursuant to this registration statement.

Each offering of securities made under this registration statement will be made pursuant to one of these prospectuses, with the specific terms of the securities offered thereby set forth in an accompanying prospectus supplement.

PROSPECTUS

NextEra Energy, Inc.

Common Stock, Preferred Stock, Depositary Shares, Stock Purchase Contracts, Stock Purchase Units, Warrants, Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures

---

NextEra Energy Capital Holdings, Inc.

Preferred Stock, Depositary Shares, Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures

Guaranteed as described in this prospectus by

NextEra Energy, Inc.

NextEra Energy, Inc. ("NEE") and/or NextEra Energy Capital Holdings, Inc. ("NEE Capital") may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

NEE and/or NEE Capital will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

NEE's common stock is listed on the New York Stock Exchange and trades under the symbol "NEE."

NEE and/or NEE Capital may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 40 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

NEE's and NEE Capital's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that NEE, NEE Capital, and Florida Power & Light Company ("FPL") have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, NEE and/or NEE Capital may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of NEE or NEE Capital, as the case may be. NEE may offer any of the following securities: common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants to purchase common stock, preferred stock or depositary shares, senior debt securities, subordinated debt securities and junior subordinated debentures and guarantees related to the preferred stock, depositary shares, senior debt securities, subordinated debt securities and junior subordinated debentures that NEE Capital may offer. NEE Capital may offer any of the following securities: preferred stock, depositary shares, senior debt securities, subordinated debt securities and junior subordinated debentures.

This prospectus provides you with a general description of the securities that NEE and/or NEE Capital may offer. Each time NEE and/or NEE Capital sells securities, NEE and/or NEE Capital will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in NEE's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

NEE

NEE is a holding company incorporated in 1984 as a Florida corporation and conducts its operations principally through its wholly-owned subsidiaries, FPL and, indirectly through NEE Capital, NextEra Energy Resources, LLC and NextEra Energy Transmission, LLC (collectively "NEER"). FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. NEER currently owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada. NEER produces the majority of its electricity from clean and renewable sources, including wind and solar. In addition, NEER develops and constructs battery storage projects and also owns and operates rate-regulated transmission facilities, primarily in Texas and California, and transmission lines that connect its electric generation facilities to the electric grid. NEER also engages in energy-related commodity marketing and trading activities and participates in natural gas, natural gas liquids and oil production and in pipeline infrastructure construction, management and operations.

NEE's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

NEE CAPITAL

NEE Capital owns and provides funding for all of NEE's operating subsidiaries other than FPL and its subsidiaries. NEE Capital was incorporated in 1985 as a Florida corporation and is a wholly-owned subsidiary of NEE.

NEE Capital's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, NEE and NEE Capital will each add the net proceeds from the sale of its securities to its respective general funds. NEE uses its general funds for corporate purposes, including to provide funds for its subsidiaries, to repurchase common stock and to repay, redeem or repurchase outstanding debt or equity issued by its subsidiaries. NEE Capital uses its general funds for corporate purposes, including to repay short-term borrowings and to repay, redeem or repurchase outstanding debt. NEE and NEE Capital may each temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

NEE files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by NEE with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including NEE. NEE also maintains an internet website (www.nexteraenergy.com). Information on NEE's internet website or any of its subsidiaries' internet websites is not a part of this prospectus.

NEE Capital does not file and does not intend to file reports or other information with the SEC under Sections 13 or 15(d) of the Securities Exchange Act of 1934. NEE includes summarized financial information relating to NEE Capital in some of its reports filed with the SEC.

INCORPORATION BY REFERENCE

The SEC allows NEE and NEE Capital to "incorporate by reference" information that NEE files with the SEC, which means that NEE and NEE Capital may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. NEE and NEE Capital are incorporating by reference the documents listed below and any future filings NEE makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until NEE and/or NEE Capital sell all of the securities covered by the registration statement:

(1) NEE's Annual Report on Form 10-K for the year ended December 31, 2020,

(2) NEE's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), February 12, 2021, February 22, 2021, March 1, 2021, March 12, 2021 and March 17, 2021, and

(3) the description of the NEE common stock contained in NEE's Current Report on Form 8-K/A filed with the SEC on October 30, 2020, and any amendments or reports filed for the purpose of updating such description.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. NEE will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, NEE and NEE Capital are herein filing cautionary statements identifying important factors that could cause NEE's and NEE Capital's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of NEE and NEE Capital in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in NEE's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and NEE Capital's operations and financial results, and could cause NEE's and/or NEE Capital's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE or NEE Capital.

Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and NEE Capital undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones NEE or NEE Capital may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair NEE's and NEE Capital's businesses in the future.

DESCRIPTION OF NEE COMMON STOCK

The following summary description of the terms of the common stock of NEE is not intended to be complete. The description is qualified in its entirety by reference to the provisions of NEE's Restated Articles of Incorporation, as currently in effect ("NEE's Charter"), and Amended and Restated Bylaws, as currently in effect ("NEE's Bylaws"), and the other documents described below. Each of NEE's Charter and NEE's Bylaws and the other documents described below has previously been filed with the SEC and they are exhibits to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act, or "Florida Act," and other applicable laws.

Authorized and Outstanding Capital Stock

NEE's Charter authorizes it to issue 3,300,000,000 shares of capital stock, each with a par value of $.01, consisting of:

- 3,200,000,000 shares of common stock, and
- 100,000,000 shares of preferred stock.

As of January 31, 2021, there were 1,959,874,682 shares of common stock and no shares of preferred stock outstanding.

Common Stock Terms

Voting Rights. In general, each holder of common stock is entitled to one vote for each share held by such holder on all matters submitted to a vote of holders of common stock, including the election of directors. Each holder of common stock is entitled to attend all special and annual meetings of NEE's shareholders. The holders of common stock do not have cumulative voting rights.

In general, if a quorum exists at a meeting of NEE's shareholders, unless a greater or different vote is required by the Florida Act, NEE's Charter or NEE's Bylaws, or by action of the board of directors, (1) on all matters other than the election of directors, action on such matters will be approved if the votes cast favoring the action exceed the votes cast opposing the action, (2) in an uncontested director election, a nominee for director will be elected if the votes cast for the nominee's election exceed the votes cast against the nominee's election, and (3) in a contested director election, which is an election in which the number of persons considered for election to the board of directors exceeds the total number of directors to be elected, a nominee for director will be elected by a plurality of the votes cast. Other voting rights of shareholders are described below under "— Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws."

Dividend Rights. The holders of common stock are entitled to participate on an equal per share basis in any dividends declared on the common stock by NEE's board of directors out of funds legally available for dividend payments.

The declaration and payment of dividends on the common stock is within the sole discretion of NEE's board of directors. NEE's Charter does not limit the dividends that may be paid on the common stock.

The ability of NEE to pay dividends on the common stock is currently subject to, and in the future may be limited by:

- various risks which affect the businesses of FPL and NEE's other subsidiaries that may in certain instances limit the ability of such subsidiaries to pay dividends to NEE, and
- various contractual restrictions applicable to NEE and some of its subsidiaries, including those described below.

FPL is subject to the terms of its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, as amended and supplemented from time to time (the "FPL Mortgage"), that secures its obligations under outstanding first mortgage bonds issued by it from time to time. In specified circumstances, the terms of the FPL Mortgage could restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. As of the date of this prospectus, no retained earnings were restricted by these provisions of the FPL Mortgage.

Other contractual restrictions on the dividend-paying ability of NEE and its subsidiaries are contained in outstanding financing arrangements, and similar or other restrictions may be included in future financing arrangements. As of the date of this prospectus, NEE has equity units outstanding. In accordance with the terms of the equity units, NEE has the right, from time to time, to defer the payment of contract adjustment payments on the purchase contracts that form a part of the equity units to a date no later than the applicable purchase contract settlement date. As of the date of this prospectus, NEE Capital has junior subordinated debentures outstanding. In accordance with the terms of the junior subordinated debentures NEE Capital has the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures on one or more occasions for up to ten consecutive years. NEE, FPL and NEE Capital 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 and on the ability of NEE's subsidiaries, including NEE Capital and FPL, to pay dividends to any holder of their respective common stock or preferred stock, including NEE.

In addition, the right of the holders of NEE's common stock to receive dividends might become subject to the preferential dividend, redemption, sinking fund or other rights of the holders of any series of NEE preferred stock that may be issued in the future, and the right of the holders (including NEE) of FPL or NEE Capital, as the case may be, common stock or preferred stock, as the case may be, to receive dividends might become subject to the preferential dividend, redemption, sinking fund or other rights of the holders of any series of FPL or NEE Capital, as the case may be, preferred stock that may be issued in the future.

Liquidation Rights. If there is a liquidation, dissolution or winding up of NEE, the holders of common stock are entitled to share equally and ratably in any assets remaining after NEE has paid, or provided for the payment of, all of its debts and other liabilities, and after NEE has paid, or provided for the payment of, any preferential amounts payable to the holders of any outstanding preferred stock.

Other Rights. The holders of common stock do not have any preemptive, subscription, conversion or sinking fund rights. The common stock is not subject to redemption.

Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws

NEE's Charter and NEE's Bylaws contain provisions that may make it difficult and expensive for a third party to pursue a takeover attempt that NEE's board of directors and management oppose even if a change in control of NEE might be beneficial to the interests of holders of common stock.

NEE's Charter Provisions. Among NEE's Charter provisions that could have an anti-takeover effect are those that:

- provide that a vacancy on the board of directors may be filled only by a majority vote of the remaining directors,
- prohibit the shareholders from taking action by written consent in lieu of a meeting of shareholders,
- limit the persons who may call a special meeting of shareholders to the chairman of the NEE board of directors, the president or the secretary, a majority of the board of directors or the holders of 20% of the outstanding shares of stock entitled to vote on the matter or matters to be presented at the meeting,
- require any action by shareholders to amend or repeal NEE's Bylaws, or to adopt new bylaws, to receive the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class, and
- require the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class, to alter, amend or repeal specified provisions of NEE's Charter, including the foregoing provisions.

NEE's Bylaw Provisions. NEE's Bylaws contain some of the foregoing provisions contained in NEE's Charter. NEE's Bylaws also contain a provision limiting to 16 directors the maximum number of authorized directors of NEE. In addition, NEE's Bylaws contain provisions that establish advance notice requirements for shareholders to nominate candidates for election as directors at any annual or special meeting of shareholders or to present any other business for consideration at any annual meeting of shareholders. These provisions generally require a shareholder to submit in writing to NEE's secretary any nomination of

a candidate for election to the board of directors or any other proposal for consideration at any annual meeting not earlier than 120 days or later than 90 days before the first anniversary of the preceding year's annual meeting. NEE's Bylaws also require a shareholder to submit in writing to NEE's secretary any nomination of a candidate for election to the board of directors for consideration at any special meeting not earlier than 120 days before such special meeting and not after the later of 90 days before such special meeting or the tenth day following the day of the first public announcement of the date of the special meeting and of the fact that directors are to be elected at the meeting. For the shareholder's notice to be in proper form, it must include all of the information specified in NEE's Bylaws.

Preferred Stock. The rights and privileges of holders of common stock may be adversely affected by the rights, privileges and preferences of holders of shares of any series of preferred stock which NEE's board of directors may authorize for issuance from time to time. NEE's board of directors has broad discretion with respect to the creation and issuance of any series of preferred stock without shareholder approval, subject to any applicable rights of holders of any shares of preferred stock outstanding at any time. In that regard, NEE's Charter authorizes NEE's board of directors from time to time and without shareholder action to provide for the issuance of up to 100,000,000 shares of preferred stock in one or more series, and to determine the designations, preferences, limitations and relative or other rights of any such series, including voting rights, dividend rights, liquidation preferences, sinking fund provisions, conversion privileges and redemption rights. Among other things, by authorizing the issuance of shares of preferred stock with particular voting, conversion or other rights, the board of directors could adversely affect the voting power of the holders of common stock and could discourage any attempt to effect a change in control of NEE, even if such a transaction would be beneficial to the interests of holders of common stock. See the description of NEE's Preferred Stock in "Description of NEE Preferred Stock."

Restrictions on Affiliated and Control Share Transactions under Florida Act

Affiliated Transactions. As a Florida corporation, NEE is subject to the Florida Act, which provides that a Florida corporation generally may not engage in an "affiliated transaction" with an "interested shareholder," as those terms are defined in the statute, for three years following the date a shareholder becomes an "interested shareholder," unless:

- prior to the time that such shareholder became an interested shareholder, the board of directors approved either the affiliated transaction or the transaction which resulted in the shareholder becoming an interested shareholder,
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85 percent of the voting shares of the corporation outstanding at the time the transaction commenced, subject to certain exclusions, or
- at or subsequent to the time that such shareholder became an interested shareholder, the affiliated transaction is approved by the board of directors and authorized by the affirmative vote of at least two-thirds of the outstanding voting shares which are not owned by the interested shareholder.

The Florida Act generally defines an "interested shareholder" as any person who is the beneficial owner of more than 15% of the outstanding voting shares of the corporation. The affiliated transactions covered by the Florida Act include, with specified exceptions:

- mergers and consolidations to which the corporation and the interested shareholder are parties,
- sales or certain other dispositions of assets representing 10% or more of the aggregate fair market value of the corporation's assets, outstanding shares, earning power or net income to the interested shareholder,
- generally, issuances by the corporation of 10% or more of the aggregate fair market value of its outstanding shares to the interested shareholder,
- the adoption of any plan for the liquidation or dissolution of the corporation proposed by or pursuant to an arrangement with the interested shareholder,

- any reclassification of the corporation's securities, recapitalization of the corporation, merger or consolidation, or other transaction which has the effect of increasing by more than 10% the percentage of the outstanding voting shares of the corporation beneficially owned by the interested shareholder, and
- the receipt by the interested shareholder of certain loans or other financial assistance from the corporation.

The foregoing transactions generally also include transactions involving any affiliate of the interested shareholder and involving or affecting any direct or indirect majority-owned subsidiary of the corporation.

The voting requirements above will not apply if, among other things, subject to specified qualifications:

- the transaction has been approved by a majority of the corporation's disinterested directors,
- the interested shareholder has been the beneficial owner of at least 80% of the corporation's outstanding voting shares for at least three years preceding the transaction,
- the interested shareholder is the beneficial owner of at least 90% of the outstanding voting shares, or
- specified fair price and procedural requirements are satisfied.

Control-Share Acquisitions. The Florida Act also contains a control-share acquisition statute which provides that a person who acquires shares in an "issuing public corporation," as defined in the statute, in excess of certain specified thresholds generally will not have any voting rights with respect to such shares unless such voting rights are approved by the holders of a majority of the votes of each class of securities entitled to vote separately, excluding shares held or controlled by the acquiring person. The thresholds specified in the Florida Act are the acquisition of a number of shares representing:

- one-fifth or more, but less than one-third, of all voting power of the corporation,
- one-third or more, but less than a majority, of all voting power of the corporation, or
- a majority or more of all voting power of the corporation.

The statute does not apply if, among other things, the acquisition:

- is approved by the corporation's board of directors before the acquisition, or
- is effected pursuant to a statutory merger or share exchange to which the corporation is a party.

The statute also does not apply to an acquisition of shares of a corporation in excess of a specified threshold if, before the acquisition, the corporation's articles of incorporation or bylaws provide that the corporation will not be governed by the statute. The statute also permits a corporation to adopt a provision in its articles of incorporation or bylaws providing for the redemption of the acquired shares by the corporation in specified circumstances. NEE's Charter and NEE's Bylaws do not contain such provisions.

Indemnification

Florida law generally provides that a Florida corporation, such as NEE, may indemnify its directors and officers against liabilities and expenses they may incur. Florida law also limits the liability of directors to NEE and other persons. NEE's Bylaws contain provisions requiring NEE to indemnify its directors, officers, employees and agents under specified conditions. In addition, NEE carries insurance permitted by the laws of Florida on behalf of its directors, officers, employees and agents.

Shareholder Access

NEE's Bylaws permit a shareholder, or a group of up to 20 shareholders, owning continuously for at least three years 3% or more of NEE's outstanding common stock (an "eligible shareholder") to nominate and include in NEE's annual meeting proxy materials director candidates to occupy (together with any nominees of other eligible shareholders) up to two or 20% of the number of directors in office (whichever is greater), provided that such eligible shareholder satisfies the requirements set forth in NEE's Bylaws. Those requirements generally include receipt by NEE's secretary of written notice from an eligible

shareholder of the nomination not earlier than 150 days or later than 120 days before the first anniversary of the mailing of NEE's proxy materials for the most recent annual meeting. For the eligible shareholder's notice to be in proper form, it must include all of the information specified in NEE's Bylaws.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Trust Company, N.A.

Listing

The common stock is listed on the New York Stock Exchange and trades under the symbol "NEE."

DESCRIPTION OF NEE PREFERRED STOCK

General. The following statements describing NEE's preferred stock are not intended to be a complete description. For additional information, please see NEE's Charter and NEE's Bylaws. You should read this summary together with the articles of amendment to NEE's Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Please also see the FPL Mortgage, which contains restrictions which may in certain instances restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Act and other applicable laws.

NEE Preferred Stock. NEE may issue one or more series of its preferred stock, $.01 par value, without the approval of its shareholders. No shares of preferred stock are presently outstanding.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to NEE's Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the title of that series of preferred stock,

(2) the number of shares in the series,

(3) the dividend rate, or how such rate will be determined, and the dividend payment dates for the series,

(4) whether the series will be listed on a securities exchange,

(5) the date or dates on which the series of preferred stock may be redeemed at the option of NEE and any restrictions on such redemptions,

(6) any sinking fund or other provisions that would obligate NEE to repurchase, redeem or retire the series of preferred stock,

(7) the amount payable on the series of preferred stock in case of the liquidation, dissolution or winding up of NEE and any additional amount, or method of determining such amount, payable in case any such event is voluntary,

(8) any rights to convert the shares of the series of preferred stock into shares of another series or into shares of any other class of capital stock,

(9) the voting rights, if any, and

(10) any other terms that are not inconsistent with the provisions of NEE's Charter.

In some cases, the issuance of preferred stock could make it difficult for another company to acquire NEE and make it harder to remove current management. See also "Description of NEE Common Stock."

There are contractual restrictions on the dividend-paying ability of NEE and its subsidiaries contained in outstanding financing arrangements, and similar or other restrictions may be included in future financing arrangements. As of the date of this prospectus, NEE has equity units outstanding. In accordance with the terms of the equity units, NEE has the right, from time to time, to defer the payment of contract adjustment payments on the purchase contracts that form a part of the equity units to a date no later than the purchase contract settlement date. NEE Capital has outstanding junior subordinated debentures giving NEE Capital the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures on one or more occasions for up to ten consecutive years. NEE, 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 such other securities, or if there were to occur certain payment defaults on those securities, NEE would not be able, with limited exceptions, to pay dividends on the preferred stock (and NEE Capital would not be able to pay dividends to NEE or any other holder of its common stock if it defers interest on its junior subordinated debentures) during the periods in which such payments were deferred or such payment defaults continued. In the event that FPL were to issue equity units, junior subordinated debentures or other securities having similar provisions and were to exercise any such right to defer the payment of interest or other payments on such securities, or if there were to occur certain payment defaults on those securities, FPL would not be able, with limited exceptions, to pay dividends to NEE or any other holder of its common stock or preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE, NEE Capital and FPL might issue other securities in the future containing similar or other restrictions on, or that affect, NEE's ability to pay dividends on its common stock or preferred stock and on the ability of NEE's subsidiaries, including NEE Capital and FPL to pay dividends to any holder of their respective common stock or preferred stock, including NEE.

DESCRIPTION OF NEE DEPOSITARY SHARES

NEE may issue depositary shares representing fractional interests in shares of NEE preferred stock of any series. In connection with the issuance of any depositary shares, NEE will enter into a deposit agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Following the issuance of the security related to the depositary shares, NEE will deposit the shares of its preferred stock with the relevant depositary and will cause the depositary to issue, on its behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange, redemption, sinking fund, subscription and liquidation rights).

The terms of any depositary shares being offered will be described in a prospectus supplement.

DESCRIPTION OF NEE STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

NEE may issue stock purchase contracts, including contracts that obligate holders to purchase from NEE, and NEE to sell to these holders, a specified number of shares of common stock or preferred stock or depositary shares at a future date or dates. The consideration per share of common stock or preferred stock or per depositary share may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as a part of stock purchase units consisting of a stock purchase contract and either debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties including, but not limited to, U.S. Treasury securities, that would secure the holders' obligations to purchase common stock, preferred stock or depositary shares under the stock purchase contracts. The stock purchase contracts may require NEE to make periodic payments to the holders of some or all of the stock purchase units

or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations under these stock purchase contracts in a specified manner.

The terms of any stock purchase contracts or stock purchase units being offered will be described in a prospectus supplement.

DESCRIPTION OF NEE WARRANTS

NEE may issue warrants to purchase common stock, preferred stock or depositary shares. The terms of any such warrants being offered and any related warrant agreement between NEE and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF NEE SENIOR DEBT SECURITIES

NEE may issue its senior debt securities, in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered senior debt securities and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE SUBORDINATED DEBT SECURITIES

NEE may issue its subordinated debt securities (other than the NEE Junior Subordinated Debentures (as defined below under "Description of NEE Junior Subordinated Debentures")), in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE JUNIOR SUBORDINATED DEBENTURES

NEE may issue its junior subordinated debentures (the "NEE Junior Subordinated Debentures"), in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered junior subordinated debentures and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL PREFERRED STOCK

General. The following statements describing NEE Capital's preferred stock are not intended to be a complete description. For additional information, please see NEE Capital's Articles of Incorporation, as currently in effect ("NEE Capital's Charter"), and NEE Capital's bylaws, as currently in effect. You should read this summary together with the articles of amendment to NEE Capital's Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Act and other applicable laws.

NEE Capital Preferred Stock. NEE Capital may issue one or more series of its preferred stock, $.01 par value, without the approval of its shareholders. The NEE Capital preferred stock will be guaranteed by NEE as described under "Description of NEE Guarantee of NEE Capital Preferred Stock." No shares of preferred stock are presently outstanding.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to NEE Capital's Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the title of that series of preferred stock,

(2) the number of shares in the series,

(3) the dividend rate, or how such rate will be determined, and the dividend payment dates for the series,

(4) whether the series will be listed on a securities exchange,

(5) the date or dates on which the series of preferred stock may be redeemed at the option of NEE Capital and any restrictions on such redemptions,

(6) any sinking fund or other provisions that would obligate NEE Capital to repurchase, redeem or retire the series of preferred stock,

(7) the amount payable on the series of preferred stock in case of the liquidation, dissolution or winding up of NEE Capital and any additional amount, or method of determining such amount, payable in case any such event is voluntary,

(8) any rights to convert the shares of the series of preferred stock into shares of another series or into shares of any other class of capital stock,

(9) the voting rights, if any, and

(10) any other terms that are not inconsistent with the provisions of NEE Capital's Charter.

There are contractual restrictions on the dividend-paying ability of NEE Capital contained in outstanding financing arrangements, and similar or other restrictions may be included in future financing arrangements. As of the date of this prospectus, NEE Capital has outstanding junior subordinated debentures giving NEE Capital the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures on one or more occasions for up to ten consecutive years. NEE Capital may issue, from time to time, additional junior subordinated debentures or other securities that (i) provide it with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated debentures or such other securities, or if there were to occur certain payment defaults on those securities, NEE Capital would not be able, with limited exceptions, to pay dividends on the preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE Capital might issue other securities in the future containing similar or other restrictions on NEE Capital's ability to pay dividends to any holder of its preferred stock.

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL PREFERRED STOCK

The following statements describing NEE's guarantee of NEE Capital's preferred stock are not intended to be a complete description. For additional information, please see NEE's guarantee agreement relating to NEE Capital's preferred stock. You should read this summary together with the guarantee agreement for a complete understanding of all the provisions. Please also see the FPL Mortgage, which contains restrictions which may in certain instances limit the ability of FPL to pay dividends to NEE. Each of these documents has previously been filed with the SEC and each is an exhibit to the registration statement filed with the SEC of which this prospectus is a part.

NEE will absolutely, irrevocably and unconditionally guarantee the payment of accumulated and unpaid dividends, and payments due on liquidation or redemption, as and when due, regardless of any defense, right of set-off or counterclaim that NEE Capital may have or assert. NEE's guarantee of NEE Capital's preferred stock will be an unsecured obligation of NEE and will rank (1) subordinate and junior in right of payment to all other liabilities of NEE (except those made pari passu or subordinate by their terms), (2) equal in right of payment with the most senior preferred or preference stock that may be issued by NEE and with any other guarantee that may be entered into by NEE in respect of any preferred or preference stock of any affiliate of NEE, and (3) senior to NEE's common stock. The terms of NEE's guarantee of NEE Capital's preferred stock will be described in a prospectus supplement.

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any

payments under the NEE guarantee of NEE Capital preferred stock or to make any funds available for such payment. Therefore, the NEE guarantee of NEE Capital preferred stock will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the NEE guarantee of NEE Capital preferred stock. NEE's guarantee of NEE Capital preferred stock does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock — Common Stock Terms — Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of some of NEE's subsidiaries.

DESCRIPTION OF NEE CAPITAL DEPOSITARY SHARES

NEE Capital may issue depositary shares representing fractional interests in shares of NEE Capital preferred stock of any series. In connection with the issuance of any depositary shares, NEE Capital will enter into a deposit agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Following the issuance of the security related to the depositary shares, NEE Capital will deposit the shares of its preferred stock with the relevant depositary and will cause the depositary to issue, on its behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, exchange, redemption, sinking fund, subscription and liquidation rights).

The terms of any depositary shares being offered will be described in a prospectus supplement.

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL DEPOSITARY SHARES

NEE may guarantee any NEE Capital depositary shares. The terms of any such guarantee and the guarantee agreement would be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL SENIOR DEBT SECURITIES

General. NEE Capital may issue its senior debt securities, in one or more series, under an Indenture, dated as of June 1, 1999, between NEE Capital and The Bank of New York Mellon, as trustee. This Indenture, as it may be amended and supplemented from time to time, is referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." The senior debt securities of NEE Capital offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by NEE Capital in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of NEE Capital issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that NEE Capital may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. NEE Capital will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon NEE Capital,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of NEE Capital, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate NEE Capital to repurchase or redeem those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if NEE Capital or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities are payable in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which NEE Capital or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of NEE Capital, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars,

(19) any provisions for the reinstatement of NEE Capital's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) other than the Guarantee described under "Description of NEE Guarantee of NEE Capital Senior Debt Securities" below, any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

NEE Capital may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving NEE Capital or NEE.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of NEE Capital. The Indenture does not limit NEE Capital's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that NEE Capital elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to NEE Capital's Subordinated Debt Securities and NEE Capital's Junior Subordinated Debentures. The Indenture does not limit NEE Capital's ability to issue other unsecured debt.

While NEE Capital is a holding company that derives substantially all of its income from its operating subsidiaries, NEE Capital's subsidiaries are separate and distinct legal entities and have no obligation to make any payments on the Senior Debt Securities or to make any funds available for such payment. Therefore, the Senior Debt Securities will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE Capital's subsidiaries. In addition to trade liabilities, many of NEE Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Senior Debt Securities. The Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock — Common Stock Terms — Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of NEE Capital.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date NEE Capital will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that NEE Capital proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. NEE Capital may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. NEE Capital may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

NEE Capital will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, NEE Capital will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed. (Indenture, Section 305).

Defeasance. NEE Capital may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, NEE Capital must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

  (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

  (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the

Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Limitation on Liens. So long as any Senior Debt Securities remain outstanding, NEE Capital will not secure any indebtedness with a lien on any shares of the capital stock of any of its majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, unless NEE Capital equally secures all Senior Debt Securities. However, this restriction does not apply to or prevent:

(1) any lien on capital stock created at the time NEE Capital acquires that capital stock, or within 270 days after that time, to secure all or a portion of the purchase price for that capital stock,

(2) any lien on capital stock existing at the time NEE Capital acquires that capital stock (whether or not NEE Capital assumes the obligations secured by the lien and whether or not the lien was created in contemplation of the acquisition),

(3) any extensions, renewals or replacements of the liens described in (1) and (2) above, or of any indebtedness secured by those liens; provided, that,

  (a) the principal amount of indebtedness secured by those liens immediately after the extension, renewal or replacement may not exceed the principal amount of indebtedness secured by those liens immediately before the extension, renewal or replacement, and

  (b) the extension, renewal or replacement lien is limited to no more than the same proportion of all shares of capital stock as were covered by the lien that was extended, renewed or replaced, or

(4) any lien arising in connection with court proceedings; provided that, either

  (a) the execution or enforcement of that lien is effectively stayed within 30 days after entry of the corresponding judgment (or the corresponding judgment has been discharged within that 30 day period) and the claims secured by that lien are being contested in good faith by appropriate proceedings,

  (b) the payment of that lien is covered in full by insurance and the insurance company has not denied or contested coverage, or

  (c) so long as that lien is adequately bonded, any appropriate legal proceedings that have been duly initiated for the review of the corresponding judgment, decree or order have not been fully terminated or the periods within which those proceedings may be initiated have not expired.

Liens on any shares of the capital stock of any of NEE Capital's majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, other than liens described in (1) through (4) above, are referred to in this prospectus as "Restricted Liens." The foregoing limitation does not apply to the extent that NEE Capital creates any Restricted Liens to secure indebtedness that, together with all other indebtedness of NEE Capital secured by Restricted Liens, does not at the time exceed 5% of NEE Capital's Consolidated Capitalization. (Indenture, Section 608).

For this purpose, "Consolidated Capitalization" means the sum of:

(1) Consolidated Shareholders' Equity,

(2) Consolidated Indebtedness for borrowed money (exclusive of any amounts which are due and payable within one year), and, without duplication,

(3) any preference or preferred stock of NEE Capital or any Consolidated Subsidiary which is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Shareholders' Equity" as used above means the total assets of NEE Capital and its Consolidated Subsidiaries less all liabilities of NEE Capital and its Consolidated Subsidiaries. As used in this definition, the term "liabilities" means all obligations which would, in accordance with generally accepted accounting principles, be classified on a balance sheet as liabilities, including without limitation:

(1) indebtedness secured by property of NEE Capital or any of its Consolidated Subsidiaries whether or not NEE Capital or such Consolidated Subsidiary is liable for the payment thereof unless, in the case that NEE Capital or such Consolidated Subsidiary is not so liable, such property has not been included among the assets of NEE Capital or such Consolidated Subsidiary on such balance sheet,

(2) deferred liabilities, and

(3) indebtedness of NEE Capital or any of its Consolidated Subsidiaries that is expressly subordinated in right and priority of payment to other liabilities of NEE Capital or such Consolidated Subsidiary.

As used in this definition, "liabilities" includes preference or preferred stock of NEE Capital or any Consolidated Subsidiary only to the extent of any such preference or preferred stock that is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Indebtedness" means total indebtedness as shown on the consolidated balance sheet of NEE Capital and its Consolidated Subsidiaries.

The term "Consolidated Subsidiary," means at any date any direct or indirect majority-owned subsidiary whose financial statements would be consolidated with those of NEE Capital in NEE Capital's consolidated financial statements as of such date in accordance with generally accepted accounting principles. (Indenture, Section 608).

The foregoing limitation does not limit in any manner the ability of:

(1) NEE Capital to place liens on any of its assets other than the capital stock of directly held, majority-owned subsidiaries,

(2) NEE Capital or NEE to cause the transfer of its assets or those of its subsidiaries, including the capital stock covered by the foregoing restrictions,

(3) NEE to place liens on any of its assets, or

(4) any of the direct or indirect subsidiaries of NEE Capital or NEE (other than NEE Capital) to place liens on any of their assets.

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 30 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed, the Security Registrar will select the Offered Senior Debt Securities to be redeemed. In the absence of any provision for selection, the Security Registrar will choose such method of selection as it deems fair and appropriate. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date NEE Capital will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee will deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of NEE Capital may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at

the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. NEE Capital or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, NEE Capital may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which NEE Capital is merged, or the entity that acquires or leases NEE Capital's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes NEE Capital's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) NEE Capital delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not restrict NEE Capital in a merger in which NEE Capital is the surviving entity.

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) NEE Capital receives written notice of such failure to comply from the Indenture Trustee or (ii) NEE Capital and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of NEE Capital, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if NEE Capital has initiated and is diligently pursuing corrective action. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the

Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) NEE Capital pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest on all Senior Debt Securities of that series,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day

period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

NEE Capital is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, NEE Capital and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to NEE Capital of NEE Capital's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of NEE Capital's properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or to surrender any right or power conferred upon NEE Capital by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer, or exchange, and

  (c) notices and demands to or upon NEE Capital in respect of Senior Debt Securities and the Indenture may be served, or

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by NEE Capital with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. NEE Capital and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by NEE Capital or any other obligor upon the Senior Debt Securities or any affiliate of NEE Capital or of that other obligor (unless NEE Capital, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision) will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If NEE Capital solicits any action under the Indenture from registered owners of Senior Debt Securities, NEE Capital may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but NEE Capital will not be obligated to do so. If NEE Capital fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or NEE Capital do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to NEE Capital. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and NEE Capital. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) NEE Capital has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. NEE Capital, the Indenture Trustee, and any agent of NEE Capital or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Indenture, Section 112).

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL SENIOR DEBT SECURITIES

General. This section briefly summarizes some of the provisions of the Guarantee Agreement, dated as of June 1, 1999, between NEE and The Bank of New York Mellon, as guarantee trustee, referred to in this prospectus as the "Guarantee Trustee." The Guarantee Agreement, referred to in this prospectus as the "Guarantee Agreement," was executed for the benefit of the Indenture Trustee, which holds the Guarantee Agreement for the benefit of registered owners of the Senior Debt Securities covered by the Guarantee Agreement. This summary does not contain a complete description of the Guarantee Agreement. You should read this summary together with the Guarantee Agreement for a complete understanding of all the provisions. The Guarantee Agreement has previously been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Guarantee Agreement is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

Under the Guarantee Agreement, NEE absolutely, irrevocably and unconditionally guarantees the prompt and full payment, when due and payable (including upon acceleration or redemption), of the principal, interest and premium, if any, on the Senior Debt Securities that are covered by the Guarantee Agreement to the registered owners of those Senior Debt Securities, according to the terms of those Senior Debt Securities and the Indenture. Pursuant to the Guarantee Agreement, all of the Senior Debt Securities are covered by the Guarantee Agreement except Senior Debt Securities that by their terms are expressly not entitled to the benefit of the Guarantee Agreement. All of the Offered Senior Debt Securities will be covered by the Guarantee Agreement. This guarantee is referred to in this prospectus as the "Guarantee." NEE is only required to make these payments if NEE Capital fails to pay or provide for punctual payment of any of those amounts on or before the expiration of any applicable grace periods. (Guarantee Agreement, Section 5.01). In the Guarantee Agreement, NEE has waived its right to require the Guarantee Trustee, the Indenture Trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement to exhaust their remedies against NEE Capital prior to bringing suit against NEE. (Guarantee Agreement, Section 5.06).

The Guarantee is a guarantee of payment when due (i.e., the guaranteed party may institute a legal proceeding directly against NEE to enforce its rights under the Guarantee Agreement without first instituting a legal proceeding against any other person or entity). The Guarantee is not a guarantee of collection. (Guarantee Agreement, Section 5.01).

Except as otherwise stated in the related prospectus supplement, the covenants in the Guarantee Agreement would not give registered owners of the Senior Debt Securities covered by the Guarantee Agreement protection in the event of a highly-leveraged transaction involving NEE.

Security and Ranking. The Guarantee is an unsecured obligation of NEE and will rank equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. There is no limit on the amount of other indebtedness, including guarantees, that NEE may incur or issue.

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the Guarantee Agreement or to make any funds available for such payment. Therefore, the Guarantee effectively is subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Guarantee. Neither the Indenture nor the Guarantee Agreement places any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur.

Events of Default. An event of default under the Guarantee Agreement will occur upon the failure of NEE to perform any of its payment obligations under the Guarantee Agreement. (Guarantee Agreement, Section 1.01). The registered owners of a majority of the aggregate principal amount of the outstanding Senior Debt Securities covered by the Guarantee Agreement have the right to:

(1) direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee under the Guarantee Agreement, or

(2) direct the exercise of any trust or power conferred upon the Guarantee Trustee under the Guarantee Agreement. (Guarantee Agreement, Section 3.01).

The Guarantee Trustee must give notice of any event of default under the Guarantee Agreement known to the Guarantee Trustee to the registered owners of Senior Debt Securities covered by the Guarantee Agreement within 90 days after the occurrence of that event of default, in the manner and to the extent provided in subsection (c) of Section 313 of the Trust Indenture Act of 1939, unless such event of default has been cured or waived prior to the giving of such notice. (Guarantee Agreement, Section 2.07). The registered owners of all outstanding Senior Debt Securities may waive any past event of default and its consequences. (Guarantee Agreement, Section 2.06).

The Guarantee Trustee, the Indenture Trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement have all of the rights and remedies available under applicable law and may sue to enforce the terms of the Guarantee Agreement and to recover damages for the breach of the Guarantee Agreement. The remedies of each of the Guarantee Trustee, the Indenture Trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement, to the extent permitted by law, are cumulative and in addition to any other remedy now or hereafter existing at law or in equity. At the option of any of the Guarantee Trustee, the Indenture Trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement, that person or entity may join NEE in any lawsuit commenced by that person or entity against NEE Capital with respect to any obligations under the Guarantee Agreement. Also, that person or entity may recover against NEE in that lawsuit, or in any independent lawsuit against NEE, without first asserting, prosecuting or exhausting any remedy or claim against NEE Capital. (Guarantee Agreement, Section 5.06).

NEE is required to deliver to the Guarantee Trustee an annual statement as to its compliance with all conditions under the Guarantee Agreement. (Guarantee Agreement, Section 2.04).

Modification. NEE and the Guarantee Trustee may, without the consent of any registered owner of Senior Debt Securities covered by the Guarantee Agreement, agree to any changes to the Guarantee Agreement that do not materially adversely affect the rights of registered owners. The Guarantee Agreement also may be amended with the prior approval of the registered owners of a majority in aggregate principal amount of all outstanding Senior Debt Securities covered by the Guarantee Agreement. However, the right of any registered owner of Senior Debt Securities covered by the Guarantee Agreement to receive payment under the Guarantee Agreement on the due date of the Senior Debt Securities held by that registered owner, or to institute suit for the enforcement of that payment on or after that due date, may not be impaired or affected without the consent of that registered owner. (Guarantee Agreement, Section 6.01).

Termination of the Guarantee Agreement. The Guarantee Agreement will terminate and be of no further force and effect upon full payment of all Senior Debt Securities covered by the Guarantee Agreement. (Guarantee Agreement, Section 5.05).

Governing Law. The Guarantee Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Guarantee Agreement, Section 5.07).

DESCRIPTION OF NEE CAPITAL SUBORDINATED DEBT SECURITIES AND NEE SUBORDINATED GUARANTEE

NEE Capital may issue its subordinated debt securities (other than the NEE Capital Junior Subordinated Debentures (as defined above under "Description of NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee")), in one or more series, under one or more indentures between NEE Capital and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities, including NEE's guarantee of NEE Capital's payment obligations under such subordinated debt securities, and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL JUNIOR SUBORDINATED DEBENTURES AND NEE JUNIOR SUBORDINATED GUARANTEE

General. NEE Capital may issue its junior subordinated debentures in one or more series, under an Indenture, dated as of September 1, 2006, among NEE Capital, NEE and The Bank of New York Mellon, as trustee, or another subordinated indenture among NEE Capital, NEE and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which NEE Capital Junior Subordinated Debentures may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "NEE Capital Junior Subordinated Indenture." The Bank of New York Mellon, as trustee under the NEE Capital Junior Subordinated Indenture, is referred to in this prospectus as the "Junior Subordinated Indenture Trustee." The junior subordinated debentures of NEE Capital offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "NEE Capital Junior Subordinated Debentures."

The NEE Capital Junior Subordinated Indenture provides for the issuance from time to time of subordinated debt in an unlimited amount. The NEE Capital Junior Subordinated Debentures and all other subordinated debt issued previously or hereafter under the NEE Capital Junior Subordinated Indenture are collectively referred to in this prospectus as the "NEE Capital Junior Subordinated Indenture Securities."

This section briefly summarizes some of the terms of the NEE Capital Junior Subordinated Debentures, NEE's junior subordinated guarantee of the NEE Capital Junior Subordinated Debentures (the "Junior Subordinated Guarantee"), and some of the provisions of the NEE Capital Junior Subordinated Indenture. This summary does not contain a complete description of the NEE Capital Junior Subordinated Debentures, the Junior Subordinated Guarantee or the NEE Capital Junior Subordinated Indenture. You should read this summary together with the NEE Capital Junior Subordinated Indenture and the officer's certificates or other documents creating the NEE Capital Junior Subordinated Debentures and the Junior Subordinated Guarantee for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The NEE Capital Junior Subordinated Indenture which includes the Junior Subordinated Guarantee, the form of officer's certificate that may be used to create a series of NEE Capital Junior Subordinated Debentures and a form of the NEE Capital Junior Subordinated Debentures have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, each NEE Capital Junior Subordinated Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All NEE Capital Junior Subordinated Debentures of one series need not be issued at the same time, and a series may be re-opened for issuances of additional NEE Capital Junior Subordinated Debentures of such series. This means that NEE Capital may from time to time, without notice to, or the consent of any existing holders of the previously-issued NEE Capital Junior Subordinated Debentures of a particular series, create and issue additional NEE Capital Junior Subordinated Debentures of such series. Such additional NEE Capital Junior Subordinated Debentures will have the same terms as the previously-issued NEE Capital Junior Subordinated Debentures of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional NEE Capital Junior Subordinated Debentures will be consolidated and form a single series with the previously-issued NEE Capital Junior Subordinated Debentures of such series.

The NEE Capital Junior Subordinated Debentures will be unsecured, subordinated obligations of NEE Capital which rank junior to all of NEE Capital's Senior Indebtedness. The term "Senior Indebtedness" with respect to NEE Capital will be defined in the related prospectus supplement. All NEE Capital Junior Subordinated Debentures issued under a particular NEE Capital Junior Subordinated Indenture will rank equally and ratably with all other NEE Capital Junior Subordinated Debentures issued under that NEE Capital Junior Subordinated Indenture, except to the extent that NEE Capital elects to provide security with respect to any series of NEE Capital Junior Subordinated Debentures without providing that security to all outstanding NEE Capital Junior Subordinated Debentures in accordance with the respective NEE Capital Junior Subordinated Indenture. NEE Capital Junior Subordinated Debentures issued under a particular NEE Capital Junior Subordinated Indenture may rank senior to, pari passu with, or junior to,

NEE Capital Junior Subordinated Debentures issued by NEE Capital under another NEE Capital Junior Subordinated Indenture. The NEE Capital Junior Subordinated Debentures will be absolutely, unconditionally and irrevocably guaranteed by NEE as to payment of principal, and any interest and premium, pursuant to the Junior Subordinated Guarantee included in the NEE Capital Junior Subordinated Indenture for such NEE Capital Junior Subordinated Debentures, which Junior Subordinated Guarantee ranks junior to all of NEE's Senior Indebtedness, and may rank senior to, pari passu with, or junior to, NEE's obligations under a separate junior subordinated guarantee. See "— Junior Subordinated Guarantee of NEE Capital Junior Subordinated Debentures" below.

Each series of NEE Capital Junior Subordinated Debentures that may be issued under each NEE Capital Junior Subordinated Indenture may have different terms. NEE Capital will include some or all of the following information about a specific series of NEE Capital Junior Subordinated Debentures in a prospectus supplement relating to that specific series of NEE Capital Junior Subordinated Debentures:

(1) the title of those NEE Capital Junior Subordinated Debentures,

(2) any limit upon the aggregate principal amount of those NEE Capital Junior Subordinated Debentures,

(3) the date(s) on which the principal of those NEE Capital Junior Subordinated Debentures will be paid,

(4) the rate(s) of interest on those NEE Capital Junior Subordinated Debentures, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those NEE Capital Junior Subordinated Debentures on any interest payment date, if other than the person in whose name those NEE Capital Junior Subordinated Debentures are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those NEE Capital Junior Subordinated Debentures and the place(s) at which or methods by which the registered owners of those NEE Capital Junior Subordinated Debentures may transfer or exchange those NEE Capital Junior Subordinated Debentures and serve notices and demands to or upon NEE Capital,

(7) the security registrar and any paying agent or agents for those NEE Capital Junior Subordinated Debentures,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those NEE Capital Junior Subordinated Debentures may be redeemed at the option of NEE Capital, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those NEE Capital Junior Subordinated Debentures, that would obligate NEE Capital to repurchase, redeem or repay those NEE Capital Junior Subordinated Debentures,

(10) the denominations in which those NEE Capital Junior Subordinated Debentures may be issued, if other than denominations of $25 and any integral multiple of $25,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures may be paid (if other than in U.S. dollars),

(12) if NEE Capital or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures in a currency other than that in which those NEE Capital Junior Subordinated Debentures are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures may be paid in securities or other property, the type and amount of those securities or

other property and the terms and conditions upon which NEE Capital or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures may be determined by reference to an index or other fact or event ascertainable outside of the NEE Capital Junior Subordinated Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those NEE Capital Junior Subordinated Debentures that will be paid upon declaration of acceleration of the maturity of those NEE Capital Junior Subordinated Debentures, if other than the entire principal amount of those NEE Capital Junior Subordinated Debentures,

(16) events of default, if any, with respect to those NEE Capital Junior Subordinated Debentures and covenants of NEE Capital, if any, for the benefit of the registered owners of those NEE Capital Junior Subordinated Debentures, other than those specified in the NEE Capital Junior Subordinated Indenture, or any exceptions to those specified in the NEE Capital Junior Subordinated Indenture,

(17) the terms, if any, pursuant to which those NEE Capital Junior Subordinated Debentures may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the NEE Capital Junior Subordinated Indenture with respect to those NEE Capital Junior Subordinated Debentures denominated in a currency other than U.S. dollars,

(19) any provisions for the reinstatement of NEE Capital's indebtedness in respect of those NEE Capital Junior Subordinated Debentures after their satisfaction and discharge,

(20) if those NEE Capital Junior Subordinated Debentures will be issued in global form, necessary information relating to the issuance of those NEE Capital Junior Subordinated Debentures in global form,

(21) if those NEE Capital Junior Subordinated Debentures will be issued as bearer securities, necessary information relating to the issuance of those NEE Capital Junior Subordinated Debentures as bearer securities,

(22) any limits on the rights of the registered owners of those NEE Capital Junior Subordinated Debentures to transfer or exchange those NEE Capital Junior Subordinated Debentures or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those NEE Capital Junior Subordinated Debentures,

(24) any collateral security, assurance, or guarantee for those NEE Capital Junior Subordinated Debentures, including any security, assurance of guarantee in addition to, or any exceptions to, the Junior Subordinated Guarantee,

(25) any variation in the definition of pari passu securities, if applicable, and

(26) any other terms of those NEE Capital Junior Subordinated Debentures that are not inconsistent with the provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 301).

NEE Capital may sell NEE Capital Junior Subordinated Debentures at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to NEE Capital Junior Subordinated Debentures sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any NEE Capital Junior Subordinated Debentures that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the NEE Capital Junior Subordinated Indenture would not give registered owners of NEE Capital Junior Subordinated Debentures protection in the event of a highly-leveraged transaction involving NEE Capital or NEE.

Subordination. The NEE Capital Junior Subordinated Debentures will be subordinate and junior in right of payment to all Senior Indebtedness of NEE Capital. (NEE Capital Junior Subordinated Indenture, Article Fifteen). No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on the NEE Capital Junior Subordinated Debentures may be made by NEE Capital, until all holders of Senior Indebtedness of NEE Capital have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE Capital,

(2) any Senior Indebtedness of NEE Capital is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE Capital are permitted to accelerate the maturity of such Senior Indebtedness. (NEE Capital Junior Subordinated Indenture, Section 1502).

Upon any distribution of assets of NEE Capital to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE Capital must be paid in full before the holders of the NEE Capital Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (NEE Capital Junior Subordinated Indenture, Section 1502).

While NEE Capital is a holding company that derives substantially all of its income from its operating subsidiaries, NEE Capital's subsidiaries are separate and distinct legal entities and have no obligation to make any payments on the NEE Capital Junior Subordinated Indenture Securities or to make any funds available for such payment. Therefore, NEE Capital Junior Subordinated Indenture Securities will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE Capital's subsidiaries. In addition to trade liabilities, many of NEE Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the NEE Capital Junior Subordinated Indenture Securities. The NEE Capital Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock — Common Stock Terms — Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of NEE Capital.

Junior Subordinated Guarantee of NEE Capital Junior Subordinated Debentures. Pursuant to the Junior Subordinated Guarantee, NEE will absolutely, irrevocably and unconditionally guarantee the payment of principal of and any interest and premium, if any, on the NEE Capital Junior Subordinated Debentures, when due and payable, whether at the stated maturity date, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such NEE Capital Junior Subordinated Debentures and the NEE Capital Junior Subordinated Indenture. The Junior Subordinated Guarantee will remain in effect until the entire principal of and any premium, if any, and interest on the NEE Capital Junior Subordinated Debentures has been paid in full or otherwise discharged in accordance with the provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Article Fourteen).

The Junior Subordinated Guarantee will be subordinate and junior in right of payment to all Senior Indebtedness of NEE. (NEE Capital Junior Subordinated Indenture, Section 1402). The term "Senior Indebtedness" with respect to NEE will be defined in the related prospectus supplement. No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on, the NEE Capital Junior Subordinated Debentures may be made by NEE under the Junior Subordinated Guarantee until all holders of Senior Indebtedness of NEE have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE,

(2) any Senior Indebtedness of NEE is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE are permitted to accelerate the maturity of such Senior Indebtedness. (NEE Capital Junior Subordinated Indenture, Section 1403).

Upon any distribution of assets of NEE to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE must be paid in full before the holders of the NEE Capital Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (NEE Capital Junior Subordinated Indenture, Section 1403).

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the Junior Subordinated Guarantee or to make any funds available for such payment. Therefore, the Junior Subordinated Guarantee will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Junior Subordinated Guarantee. The NEE Capital Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock — Common Stock Terms — Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of some of NEE's subsidiaries.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date NEE Capital will pay interest on each NEE Capital Junior Subordinated Debenture to the person in whose name that NEE Capital Junior Subordinated Debenture is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the NEE Capital Junior Subordinated Debentures mature, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital has defaulted in the payment of interest on any NEE Capital Junior Subordinated Debenture, it may pay that defaulted interest to the registered owner of that NEE Capital Junior Subordinated Debenture:

(1) as of the close of business on a date that the Junior Subordinated Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that NEE Capital, or NEE, as the case may be, proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that NEE Capital Junior Subordinated Debenture is listed and that the Junior Subordinated Indenture Trustee believes is practicable. (NEE Capital Junior Subordinated Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the NEE Capital Junior Subordinated Debentures at maturity will be payable when such NEE Capital Junior Subordinated Debentures are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. NEE Capital and NEE may change the place of payment on the NEE Capital Junior Subordinated Debentures, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (NEE Capital Junior Subordinated Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, NEE Capital Junior Subordinated Debentures may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. NEE Capital may change the place for transfer and exchange of the NEE Capital Junior Subordinated Debentures and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the NEE Capital Junior Subordinated Debentures. However, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the NEE Capital Junior Subordinated Debentures.

NEE Capital will not be required to transfer or exchange any NEE Capital Junior Subordinated Debenture selected for redemption. Also, NEE Capital will not be required to transfer or exchange any NEE Capital Junior Subordinated Debenture during a period of 15 days before notice is to be given identifying the NEE Capital Junior Subordinated Debentures selected to be redeemed. (NEE Capital Junior Subordinated Indenture, Section 305).

Defeasance. NEE Capital and NEE may, at any time, elect to have all of their obligations discharged with respect to all or a portion of any NEE Capital Junior Subordinated Indenture Securities. To do so, NEE Capital or NEE must irrevocably deposit with the Junior Subordinated Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of NEE Capital Junior Subordinated Indenture Securities,

   (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

   (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

   the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Junior Subordinated Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity. (NEE Capital Junior Subordinated Indenture, Section 701).

Option to Defer Interest Payments. If so specified in the related prospectus supplement, NEE Capital will have the option to defer the payment of interest from time to time on the NEE Capital Junior Subordinated Debentures for one or more periods. Interest would, however, continue to accrue on the NEE Capital Junior Subordinated Debentures. Unless otherwise provided in the related prospectus supplement, during any optional deferral period neither NEE nor NEE Capital may:

(1) declare or pay any dividend or distribution on its capital stock,

(2) redeem, purchase, acquire or make a liquidation payment with respect to any of its capital stock,

(3) pay any principal, interest or premium on, or repay, repurchase or redeem any debt securities that are equal or junior in right of payment with the NEE Capital Junior Subordinated Debentures, or with the Junior Subordinated Guarantee, or

(4) make any payments with respect to any guarantee of debt securities if such guarantee is equal or junior in right of payment to the NEE Capital Junior Subordinated Debentures or the Junior Subordinated Guarantee,

other than

(a) purchases, redemptions or other acquisitions of its capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that the payment of interest is deferred requiring it to purchase, redeem or acquire its capital stock,

(b) any payment, repayment, redemption, purchase, acquisition or declaration of dividend listed as restricted payments in clauses (1) and (2) above as a result of a reclassification of its capital stock or the exchange or conversion of all or a portion of one class or series of its capital stock for another class or series of its capital stock,

(c) the purchase of fractional interests in shares of its capital stock pursuant to the conversion or exchange provisions of its capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(d) dividends or distributions paid or made in its capital stock (or rights to acquire its capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of its capital stock) and distributions in connection with the settlement of stock purchase contracts,

(e) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future,

(f) payments under any preferred trust securities guarantee or guarantee of subordinated debentures executed and delivered by NEE concurrently with the issuance by a trust of any preferred trust securities, so long as the amount of payments made with respect to any preferred trust securities or subordinated debentures (as the case may be) is paid on all preferred trust securities or subordinated debentures (as the case may be) then outstanding on a pro rata basis in proportion to the full distributions to which each series of preferred trust securities or subordinated debentures (as the case may be) is then entitled if paid in full,

(g) payments under any guarantee of junior subordinated debentures executed and delivered by NEE (including the Junior Subordinated Guarantee), so long as the amount of payments made on any junior subordinated debentures is paid on all junior subordinated debentures then outstanding on a pro rata basis in proportion to the full payment to which each series of junior subordinated debentures is then entitled if paid in full,

(h) dividends or distributions by NEE Capital on its capital stock to the extent owned by NEE, or

(i) redemptions, purchases, acquisitions or liquidation payments by NEE Capital with respect to its capital stock to the extent owned by NEE. (NEE Capital Junior Subordinated Indenture, Section 608).

NEE and NEE Capital have reserved the right to amend the NEE Capital Junior Subordinated Indenture, dated as of September 1, 2006, without the consent or action of the holders of any NEE Capital Junior Subordinated Indenture Securities issued after October 1, 2006, including the NEE Capital Junior Subordinated Debentures, to modify the exceptions to the restrictions described in clause (f) above to allow payments with respect to any preferred trust securities or debt securities, or any guarantee thereof (including the Junior Subordinated Guarantee), executed and delivered by NEE, NEE Capital or any of their subsidiaries, in each case that rank equal in right of payment to such junior subordinated debentures or the related guarantee, as the case may be, so long as the amount of payments made on account of such securities or guarantees is paid on all such securities or guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities or guarantees is then entitled if paid in full.

Unless otherwise provided in the related prospectus supplement, (i) before an optional deferral period ends, NEE Capital may further defer the payment of interest and (ii) after any optional deferral period and the payment of all amounts then due, NEE Capital may select a new optional deferral period. Unless otherwise provided in the related prospectus supplement, no optional deferral period may exceed the period of time specified in that prospectus supplement. No interest period may be deferred beyond the maturity of the NEE Capital Junior Subordinated Debentures.

Redemption. The redemption terms of the NEE Capital Junior Subordinated Debentures, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to NEE Capital Junior Subordinated Debentures redeemable at the option of the holder, NEE Capital Junior Subordinated Debentures will be redeemable upon notice between 30 and 60 days prior to the redemption date. If less than all of the NEE Capital Junior Subordinated Debentures of any series or any tranche thereof are to be redeemed, the Junior Subordinated Indenture Trustee will select the NEE Capital Junior Subordinated Debentures to be redeemed. In the absence of any provision for selection, the Junior Subordinated Indenture Trustee will choose such method of selection as it deems fair and appropriate. (NEE Capital Junior Subordinated Indenture, Sections 403 and 404).

NEE Capital Junior Subordinated Debentures selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the NEE Capital Junior Subordinated Debentures are surrendered for redemption. (NEE Capital Junior Subordinated Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date NEE Capital will pay interest on the NEE Capital Junior Subordinated Debentures being redeemed to the person to whom it pays the redemption price. If only part of a NEE Capital Junior Subordinated Debenture is redeemed, the Junior Subordinated Indenture Trustee will deliver a new NEE Capital Junior Subordinated Debenture of the same series for the remaining portion without charge. (NEE Capital Junior Subordinated Indenture, Section 406).

Any redemption at the option of NEE Capital may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the NEE Capital Junior Subordinated Debentures. NEE or its affiliates, including NEE Capital, may at any time and from time to time, purchase all or some of the NEE Capital Junior Subordinated Debentures at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the NEE Capital Junior Subordinated Indenture, neither NEE Capital nor NEE may consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which NEE Capital or NEE, as the case may be, is merged, or the entity that acquires or leases the properties and assets of NEE Capital or NEE, as the case may be, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes NEE Capital's or NEE's, as the case may be, obligations on all NEE Capital Junior Subordinated Indenture Securities and under the NEE Capital Junior Subordinated Indenture,

(2) immediately after giving effect to the transaction, no event of default under the NEE Capital Junior Subordinated Indenture and no event that, after notice or lapse of time or both, would become an event of default under the NEE Capital Junior Subordinated Indenture exists, and

(3) NEE Capital or NEE, as the case may be, delivers an officer's certificate and an opinion of counsel to the Junior Subordinated Indenture Trustee, as provided in the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 1101).

The NEE Capital Junior Subordinated Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which NEE Capital or NEE, as the case may be, would be the surviving or resulting entity,

(b) any consolidation of NEE Capital with NEE or any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by NEE, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of NEE Capital or NEE which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by NEE Capital or NEE of or the consent by NEE Capital or NEE to any consolidation or merger to which any direct or indirect subsidiary or affiliate of NEE Capital or NEE, as the case requires, may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (NEE Capital Junior Subordinated Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the NEE Capital Junior Subordinated Indenture with respect to the NEE Capital Junior Subordinated Indenture Securities of any series:

(1) failure to pay interest on the NEE Capital Junior Subordinated Indenture Securities of that series within 30 days after it is due (provided, however, that a failure to pay interest during a valid optional deferral period will not constitute an event of default),

(2) failure to pay principal or premium, if any, on the NEE Capital Junior Subordinated Indenture Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the NEE Capital Junior Subordinated Indenture, other than a covenant or warranty that does not relate to that series of NEE Capital Junior Subordinated Indenture Securities, that continues for 90 days after (i) NEE Capital and NEE receive written notice of such failure to comply from the Junior Subordinated Indenture Trustee or (ii) NEE Capital, NEE and the Junior Subordinated Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the NEE Capital Junior Subordinated Indenture Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of NEE Capital or NEE,

(5) with certain exceptions, the Junior Subordinated Guarantee ceases to be effective, is found by a judicial proceeding to be unenforceable or invalid or is denied or disaffirmed by NEE, or

(6) any other event of default specified with respect to the NEE Capital Junior Subordinated Indenture Securities of that series. (NEE Capital Junior Subordinated Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Junior Subordinated Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of NEE Capital Junior Subordinated Debentures of that series, together with the Junior Subordinated Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if NEE Capital or NEE has initiated and is diligently pursuing corrective action in good faith. (NEE Capital Junior Subordinated Indenture, Section 801). An event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of a particular series will not necessarily constitute an event of default with respect to NEE Capital Junior Subordinated Indenture Securities of any other series issued under the NEE Capital Junior Subordinated Indenture.

Remedies. If an event of default applicable to the NEE Capital Junior Subordinated Indenture Securities of one or more series, but not applicable to all outstanding NEE Capital Junior Subordinated

Indenture Securities, exists, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the NEE Capital Junior Subordinated Indenture Securities of that series to be due and payable immediately. (NEE Capital Junior Subordinated Indenture, Section 802). However, under the Indenture, some NEE Capital Junior Subordinated Indenture Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a NEE Capital Junior Subordinated Indenture Security is defined as a "Discount Security" in the Indenture.

A majority of the currently outstanding series of NEE Capital Junior Subordinated Indenture Securities contain an exception to the right to accelerate payment of the principal of and accrued but unpaid interest on NEE Capital Junior Subordinated Indenture Securities of those series for an event of default listed in item (3) under "Events of Default" above. With respect to such NEE Capital Junior Subordinated Indenture Securities, if an event of default listed in item (3) under "Events of Default" above exists, the registered owners of the NEE Capital Junior Subordinated Indenture Securities of such series will not be entitled to vote to make a declaration of acceleration (and these NEE Capital Junior Subordinated Indenture Securities will not be considered outstanding for the purpose of determining whether the required vote, described above, has been obtained), and the Junior Subordinated Indenture Trustee will not have a right to make such declaration with respect to these NEE Capital Junior Subordinated Indenture Securities. Unless otherwise provided in the related prospectus supplement, the terms of the NEE Capital Junior Subordinated Indenture Securities issued in the future will contain this exception.

If an event of default is applicable to all outstanding NEE Capital Junior Subordinated Indenture Securities, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding NEE Capital Junior Subordinated Indenture Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of NEE Capital Junior Subordinated Indenture Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) NEE Capital or NEE pays or deposits with the Junior Subordinated Indenture Trustee a sum sufficient to pay:

   (a) all overdue interest, if any, on all NEE Capital Junior Subordinated Indenture Securities of that series then outstanding,

   (b) the principal of and any premium on any NEE Capital Junior Subordinated Indenture Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

   (c) interest on overdue interest for that series, and

   (d) all amounts then due to the Junior Subordinated Indenture Trustee under the NEE Capital Junior Subordinated Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, NEE Capital Junior Subordinated Indenture Securities of that series would remain outstanding, any other event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of that series has been cured or waived as provided in the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the NEE Capital Junior Subordinated Indenture, the Junior Subordinated Indenture Trustee is not obligated to exercise any of its rights or powers under the NEE Capital Junior Subordinated Indenture at the request or direction of any of the registered owners of the NEE Capital Junior Subordinated Indenture Securities, unless those registered owners offer reasonable indemnity to the Junior Subordinated Indenture Trustee. (NEE Capital Junior Subordinated Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of NEE Capital Junior Subordinated Indenture Securities will

have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Junior Subordinated Indenture Trustee, or exercising any trust or power conferred on the Junior Subordinated Indenture Trustee, with respect to the NEE Capital Junior Subordinated Indenture Securities of that series. However, if an event of default under the NEE Capital Junior Subordinated Indenture relates to more than one series of NEE Capital Junior Subordinated Indenture Securities, only the registered owners of a majority in aggregate principal amount of all affected series of NEE Capital Junior Subordinated Indenture Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the NEE Capital Junior Subordinated Indenture, and may not expose the Junior Subordinated Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Junior Subordinated Indenture Trustee's sole discretion, be adequate, and the Junior Subordinated Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (NEE Capital Junior Subordinated Indenture, Section 812).

A registered owner of a NEE Capital Junior Subordinated Indenture Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that NEE Capital Junior Subordinated Indenture Security on or after the applicable due date specified in that NEE Capital Junior Subordinated Indenture Security. (NEE Capital Junior Subordinated Indenture, Section 808). No registered owner of NEE Capital Junior Subordinated Indenture Securities of any series will have any other right to institute any proceeding under the NEE Capital Junior Subordinated Indenture, or any other remedy under the NEE Capital Junior Subordinated Indenture, unless:

(1) that registered owner has previously given to the Junior Subordinated Indenture Trustee written notice of a continuing event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all series in respect of which an event of default under the NEE Capital Junior Subordinated Indenture exists, considered as one class, have made written request to the Junior Subordinated Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Junior Subordinated Indenture Trustee against related costs, expenses and liabilities,

(3) the Junior Subordinated Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Junior Subordinated Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all series in respect of which an event of default under the NEE Capital Junior Subordinated Indenture exists, considered as one class. (NEE Capital Junior Subordinated Indenture, Section 807).

Each of NEE Capital and NEE is required to deliver to the Junior Subordinated Indenture Trustee an annual statement as to its compliance with all conditions and covenants applicable to it under the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of NEE Capital Junior Subordinated Indenture Securities, NEE Capital, NEE and the Junior Subordinated Indenture Trustee may amend or supplement the NEE Capital Junior Subordinated Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to NEE Capital or NEE of NEE Capital's or NEE's obligations under the NEE Capital Junior Subordinated Indenture and the NEE Capital Junior Subordinated Indenture Securities in the case of a merger or consolidation or a conveyance, transfer or lease of NEE Capital or NEE's properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or NEE or to surrender any right or power conferred upon NEE Capital or NEE by the NEE Capital Junior Subordinated Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the NEE Capital Junior Subordinated Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of NEE Capital Junior Subordinated Indenture Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

   (a) when the required consent of the registered owners of NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche has been obtained, or

   (b) when no NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche remain outstanding under the NEE Capital Junior Subordinated Indenture,

(5) to provide collateral security for all but not a part of the NEE Capital Junior Subordinated Indenture Securities,

(6) to create the form or terms of NEE Capital Junior Subordinated Indenture Securities of any other series or tranche or any Junior Subordinated Guarantees,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Junior Subordinated Indenture Trustee or co-trustee with respect to the NEE Capital Junior Subordinated Indenture Securities of one or more series and to change any of the provisions of the NEE Capital Junior Subordinated Indenture as necessary to provide for the administration of the trusts under the NEE Capital Junior Subordinated Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the NEE Capital Junior Subordinated Indenture Securities,

(10) to change any place where

   (a) the principal of and premium, if any, and interest on all, or any series or tranche of, NEE Capital Junior Subordinated Indenture Securities are payable,

   (b) all, or any series or tranche of, NEE Capital Junior Subordinated Indenture Securities may be surrendered for registration, transfer or exchange, and

   (c) notices and demands to or upon NEE Capital or NEE in respect of NEE Capital Junior Subordinated Indenture Securities and the NEE Capital Junior Subordinated Indenture may be served, or

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the NEE Capital Junior Subordinated Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of NEE Capital Junior Subordinated Indenture Securities of any series or tranche. (NEE Capital Junior Subordinated Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of all series then outstanding may waive compliance by NEE Capital or NEE with certain restrictive provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of any series may waive any past default under the NEE Capital Junior Subordinated Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the NEE Capital Junior Subordinated Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that series affected. (NEE Capital Junior Subordinated Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the NEE Capital Junior Subordinated Indenture in a way that requires changes to the NEE Capital

Junior Subordinated Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the NEE Capital Junior Subordinated Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. NEE Capital, NEE and the Junior Subordinated Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (NEE Capital Junior Subordinated Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of all series then outstanding, considered as one class, is required for all other modifications to the NEE Capital Junior Subordinated Indenture. However, if less than all of the series of NEE Capital Junior Subordinated Indenture Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding NEE Capital Junior Subordinated Indenture Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of NEE Capital Junior Subordinated Indenture Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of NEE Capital Junior Subordinated Indenture Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest (except as described above under "— Option to Defer Interest Payments") on a NEE Capital Junior Subordinated Indenture Security is due without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(2) reduce any NEE Capital Junior Subordinated Indenture Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(3) reduce any premium payable upon the redemption of a NEE Capital Junior Subordinated Indenture Security without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(4) change the currency (or other property) in which a NEE Capital Junior Subordinated Indenture Security is payable without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(5) impair the right to sue to enforce payments on any NEE Capital Junior Subordinated Indenture Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(6) impair the right to receive payments under the Junior Subordinated Guarantee or to institute suit for enforcement of any such payment under the Junior Subordinated Guarantee,

(7) reduce the percentage in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that particular series or tranche,

(8) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that particular series or tranche, or

(9) modify certain of the provisions of the NEE Capital Junior Subordinated Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the NEE Capital Junior Subordinated Indenture Securities of any series or tranche, without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the NEE Capital Junior Subordinated Indenture that has expressly been included only for the benefit of one or more particular series or tranches of NEE Capital Junior Subordinated Indenture Securities, or that modifies the rights of the registered owners of NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche with respect to that provision, will not affect the rights under the NEE Capital Junior Subordinated Indenture of the registered owners of the NEE Capital Junior Subordinated Indenture Securities of any other series or tranche. (NEE Capital Junior Subordinated Indenture, Section 1202).

The NEE Capital Junior Subordinated Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities have given any request, demand, authorization, direction, notice, consent or waiver under the NEE Capital Junior Subordinated Indenture, or whether a quorum is present at the meeting of the registered owners of NEE Capital Junior Subordinated Indenture Securities, NEE Capital Junior Subordinated Indenture Securities owned by NEE Capital, NEE or any other obligor upon the NEE Capital Junior Subordinated Indenture Securities or any affiliate of NEE Capital, NEE or of that other obligor (unless NEE Capital, NEE, that affiliate or that obligor owns all NEE Capital Junior Subordinated Indenture Securities outstanding under the NEE Capital Junior Subordinated Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (NEE Capital Junior Subordinated Indenture, Section 101).

If NEE Capital or NEE solicits any action under the NEE Capital Junior Subordinated Indenture from registered owners of NEE Capital Junior Subordinated Indenture Securities, each of NEE Capital or NEE may, at its option, fix in advance a record date for determining the registered owners of NEE Capital Junior Subordinated Indenture Securities entitled to take that action, but neither NEE Capital nor NEE will be obligated to do so. If NEE Capital or NEE fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of NEE Capital Junior Subordinated Indenture Securities for the purposes of determining whether registered owners of the required proportion of the outstanding NEE Capital Junior Subordinated Indenture Securities have authorized that action. For these purposes, the outstanding NEE Capital Junior Subordinated Indenture Securities will be computed as of the record date. Any action of a registered owner of any NEE Capital Junior Subordinated Indenture Security under the NEE Capital Junior Subordinated Indenture will bind every future registered owner of that NEE Capital Junior Subordinated Indenture Security, or any NEE Capital Junior Subordinated Indenture Security replacing that NEE Capital Junior Subordinated Indenture Security, with respect to anything that the Junior Subordinated Indenture Trustee, NEE Capital or NEE do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that NEE Capital Junior Subordinated Indenture Security. (NEE Capital Junior Subordinated Indenture, Section 104).

Resignation and Removal of Junior Subordinated Indenture Trustee. The Junior Subordinated Indenture Trustee may resign at any time with respect to any series of NEE Capital Junior Subordinated Indenture Securities by giving written notice of its resignation to NEE Capital and NEE. Also, the registered owners of a majority in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of one or more series of NEE Capital Junior Subordinated Indenture Securities may remove the Junior Subordinated Indenture Trustee at any time with respect to the NEE Capital Junior Subordinated Indenture Securities of that series, by delivering an instrument evidencing this action to the Junior Subordinated Indenture Trustee, NEE Capital and NEE. The resignation or removal of the Junior Subordinated Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the NEE Capital Junior Subordinated Indenture appointed by the registered owners of NEE Capital Junior Subordinated Indenture Securities, the Junior Subordinated

Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the NEE Capital Junior Subordinated Indenture if:

(1) no event of default under the NEE Capital Junior Subordinated Indenture or event that, after notice or lapse of time, or both, would become an event of default under the NEE Capital Junior Subordinated Indenture exists, and

(2) NEE Capital and NEE have delivered to the Junior Subordinated Indenture Trustee resolutions of their Boards of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 910).

Notices. Notices to registered owners of NEE Capital Junior Subordinated Indenture Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those NEE Capital Junior Subordinated Indenture Securities. (NEE Capital Junior Subordinated Indenture, Section 106).

Title. NEE Capital, NEE, the Junior Subordinated Indenture Trustee, and any agent of NEE Capital, NEE or the Junior Subordinated Indenture Trustee, may treat the person in whose name a NEE Capital Junior Subordinated Indenture Security is registered as the absolute owner of that NEE Capital Junior Subordinated Indenture Security, whether or not that NEE Capital Junior Subordinated Indenture Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (NEE Capital Junior Subordinated Indenture, Section 308).

Governing Law. The NEE Capital Junior Subordinated Indenture and the NEE Capital Junior Subordinated Indenture Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (NEE Capital Junior Subordinated Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

NEE and its subsidiaries, including NEE Capital, and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of NEE Capital Senior Debt Securities" above, (ii) Guarantee Trustee under the Guarantee Agreement described under "Description of NEE Guarantee of NEE Capital Senior Debt Securities" above, (iii) purchase contract agent under purchase contract agreements with respect to stock purchase units and (iv) Junior Subordinated Indenture Trustee, security registrar and paying agent under the NEE Capital Junior Subordinated Indenture described under "Description of NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee" above. In addition, The Bank of New York Mellon acts, or would act, as trustee under indentures for debt securities of NEE and FPL.

PLAN OF DISTRIBUTION

NEE and NEE Capital may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If NEE and/or NEE Capital uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may

sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If NEE and/or NEE Capital uses a dealer in the sale, NEE and/or NEE Capital will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. NEE and/or NEE Capital may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. NEE and/or NEE Capital may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to NEE and/or NEE Capital from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

NEE and/or NEE Capital may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from NEE and/or NEE Capital at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for NEE and/or NEE Capital, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with NEE and/or NEE Capital, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

NEE and/or NEE Capital may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by NEE and/or NEE Capital or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from NEE and/or NEE Capital in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

NEE and/or NEE Capital may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from NextEra Energy, Inc.'s Annual Report on Form 10-K, and the effectiveness of NextEra Energy, Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to NEE and NEE Capital, will pass upon the legality of the Offered Securities for NEE and NEE Capital. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from NEE or NEE Capital specifying the final terms of a particular offering of securities. Neither NEE nor NEE Capital has authorized anyone else to provide you with additional or different information. Neither NEE nor NEE Capital is making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 22 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to

which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and

those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior

Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or

interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and

entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(c) certain other investment-grade securities specified in the Indenture,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no

event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding

Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related

prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUSES

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting and/or agents compensation, are:

Filing Fee for Registration Statement	$	*
Legal and Accounting Fees		**
Printing (S-3, prospectus, prospectus supplement, etc.)		**
Fees of the Trustees		**
Listing Fee		***
Florida Taxes		**
Rating Agencies' Fees		**
Miscellaneous		**
Total	$	**

* Under Rules 456(b) and 457(r) under the Securities Act of 1933, the SEC registration fee will be paid at the time of any particular offering of securities under this registration statement, and is therefore not currently determinable.

** Because an unspecified amount of securities is covered by this registration statement, the expenses in connection with the issuance and distribution of the securities are not currently determinable. Each prospectus supplement will reflect estimated expenses based on the amount of the related offering.

*** The listing fee is based upon the principal amount of securities listed, if any, and is therefore not currently determinable.

Item 15. Indemnification of Directors and Officers.

Florida Statutes Section 607.0851 generally permits each of NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company (each, a "Corporation") to indemnify its directors and officers who are subject to any third-party actions because of their service to the Corporation if such persons acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Corporation. If the proceeding is a criminal one, such person must also have had no reasonable cause to believe his or her conduct was unlawful. In addition, each Corporation may indemnify its directors and officers who are subject to derivative actions against expenses and amounts paid in settlement which do not exceed, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, including any appeal thereof, actually and reasonably incurred in connection with the defense or settlement of such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation. Florida Statutes Section 607.0852 provides that to the extent that a director or officer is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the individual was a party because he or she is or was a director or officer of the corporation, such person will be indemnified against expenses actually and reasonably incurred in connection therewith. Florida Statutes Sections 607.0858 and 607.0859 also permit each Corporation to further indemnify such persons by other means unless a judgment or other final adjudication establishes that such person's actions or omissions were material to the cause of action and constitute (1) a crime (unless such person had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe it unlawful), (2) a transaction from which such person derived an improper personal benefit, (3), in the case of a director, an action in violation of Florida Statutes Section 607.0834 (liability for unlawful distributions) or (4) willful or intentional misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of such Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Furthermore, Florida Statutes Section 607.0831 provides, in general, that no director shall be personally liable for monetary damages to a corporation or any other person for any statement, vote, decision, or failure

to act, as a director, unless (a) the director breached or failed to perform his or her duties as a director and (b) the director's breach of, or failure to perform, those duties constitutes (i) a violation of criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful, (ii) a transaction from which the director derived an improper personal benefit, either directly or indirectly, (iii) a circumstance under which the liability provisions of Florida Statutes Section 607.0834 are applicable, (iv) in a proceeding by or in the right of the corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the corporation, or willful or intentional misconduct or (v) in a proceeding by or in the right of someone other than the corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. The term "recklessness," as used above, means the action, or omission to act, in conscious disregard of a risk (a) known, or so obvious that it should have been known, to the director and (b) known to the director, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

Each Corporation's bylaws provide generally that such Corporation shall, to the fullest extent permitted by law, indemnify all directors and officers of such Corporation, directors, officers, or other employees serving as a fiduciary of an employee benefit plan of such Corporation, as well as any employees or agents of such Corporation or other persons serving at the request of such Corporation in any capacity with any entity or enterprise other than such Corporation to whom such Corporation has agreed to grant indemnification (each, an "Indemnified Person") to the extent that any such person is made a party or threatened to be made a party or called as a witness or is otherwise involved in any action, suit, or proceeding in connection with his status as an Indemnified Person. Such indemnification covers all expenses incurred by any Indemnified Person (including attorneys' fees) and all liabilities and losses (including judgments, fines and amounts to be paid in settlement) incurred thereby in connection with any such action, suit or proceeding.

In addition, NextEra Energy, Inc., on behalf of each Corporation, carries insurance permitted by the laws of Florida on behalf of directors or officers which may cover, among other things, liabilities under the Securities Act of 1933.

Item 16. Exhibits.

1(a)	—	Form of Underwriting Agreement with respect to the senior debt securities, subordinated debt securities and junior subordinated debentures of NextEra Energy, Inc. and the senior debt securities, subordinated debt securities and junior subordinated debentures of NextEra Energy Capital Holdings, Inc. (including the related guarantees of NextEra Energy, Inc.).
1(b)	—	Form of Underwriting Agreement with respect to common stock, stock purchase contracts, stock purchase units and warrants of NextEra Energy, Inc.
1(c)	—	Form of Underwriting Agreement with respect to preferred stock and depositary shares of NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. (including the guarantee of NextEra Energy, Inc.).
1(d)	—	Form of Underwriting Agreement with respect to Florida Power & Light Company's Bonds.
*1(e)	—	Form of Distribution Agreement with respect to Florida Power & Light Company's Bonds (filed as Exhibit 1(e), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
1(f)	—	Form of Underwriting Agreement with respect to Florida Power & Light Company's debt securities (other than Bonds).
*1(g)	—	Form of Underwriting Agreement with respect to preferred stock and warrants of Florida Power & Light Company (filed as Exhibit 1(g), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
1(h)	—	Form of Remarketing Agreement.
+1(i)	—	Form of Distribution Agency Agreement, with respect to NextEra Energy, Inc.'s common stock.
*4(a)	—	Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i) to Form 8-K dated October 26, 2020, File No. 1-8841).

*4(b) — Amended and Restated Bylaws of NextEra Energy, Inc., effective October 14, 2016 (filed as Exhibit 3(ii)(b) to Form 8-K dated October 14, 2016, File No. 1-8841).

*4(c) — Articles of Incorporation of NextEra Energy Capital Holdings, Inc. dated July 31, 1985 (filed as Exhibit 3.1 to Registration Statement No. 33-6215).

*4(d) — Amendment to NextEra Energy Capital Holdings, Inc.'s Articles of Incorporation, dated May 27, 2004 (filed as Exhibit 4(I) to Form S-3, File Nos. 333-116209, 333-116209-01, 333-116209-02, 333-116209-03, 333-116209-04 and 333-116209-05).

*4(e) — Amendment to NextEra Energy Capital Holdings, Inc.'s Articles of Incorporation, dated December 1, 2010 (filed as Exhibit 4(e) to Form S-3, File Nos. 333-183052, 333-183052-01 and 333-183052-02).

*4(f) — Bylaws of NextEra Energy Capital Holdings, Inc. dated January 4, 1988 (filed as Exhibit 4(b) to Registration Statement No. 33-69786).

*4(g) — Restated Articles of Incorporation of Florida Power & Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612).

*4(h) — Articles of Merger of Florida Power & Light Company and Gulf Power Company (filed as Exhibit 3(i)c to Form 10-K for the year ended December 31, 2020, File No. 2-27612).

*4(i) — Amended and Restated Bylaws of Florida Power & Light Company, as amended through October 17, 2008 (filed as Exhibit 3(ii)b to Form 10-Q for the quarter ended September 30, 2008, File No. 2-27612).

*4(j) — Mortgage and Deed of Trust dated as of January 1, 1944, as amended, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 1996, File No. 1-3545; Exhibit 4(o), File No. 333-102169; Exhibit 4(k) to Post-Effective Amendment No. 1 to Form S-3, File No. 333-102172; Exhibit 4(l) to Post-Effective Amendment No. 2 to Form S-3, File No. 333-102172; Exhibit 4(m) to Post-Effective Amendment No. 3 to Form S-3, File No. 333-102172; Exhibit 4(f) to Amendment No. 1 to Form S-3, File No. 333-125275; Exhibit 4(y) to Post-Effective Amendment No. 2 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(z) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(b) to Form 10-Q for the quarter ended March 31, 2006, File No. 2-27612; Exhibit 4(a) to Form 8-K dated April 17, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated January 16, 2008, File No. 2-27612; Exhibit 4(a) to Form 8-K dated March 17, 2009, File No. 2-27612; Exhibit 4 to Form 8-K dated February 9, 2010, File No. 2-27612; Exhibit 4 to Form 8-K dated

December 9, 2010, File No. 2-27612; Exhibit 4(a) to Form 8-K dated June 10, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated December 13, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated December 20, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated June 5, 2013, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated September 10, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated November 19, 2015, File No. 2-27612; Exhibit 4(b) to Form 10-K for the year ended December 31, 2017, File No. 2-27612; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2018, File No. 2-27612; Exhibit 4(j), File Nos. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(k), File Nos. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2019, File No. 2-27612; Exhibit 4(f) to Form 10-Q for the quarter ended September 30, 2019, File No. 2-27612; Exhibit 4(e) to Form 10-Q for the quarter ended March 31, 2020, File No. 2-27612; and Exhibit 4(b) to Form 10-K for the year ended December 31, 2020, File No. 2-27612.

4(k) — Form of Supplemental Indenture relating to Florida Power & Light Company's Bonds.

4(l) — Form of first mortgage bond relating to Florida Power & Light Company's Bonds.

4(m) — Form of temporary first mortgage bond relating to Florida Power & Light Company's Bonds.

*4(n) — Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated July 16, 1999, File No. 1-8841).

*4(o) — First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, dated as of September 21, 2012, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2012, File No. 1-8841).

*4(p) — Guarantee Agreement, dated as of June 1, 1999, between NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon (as guarantee trustee) (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841).

*4(q) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 6, 2013, creating the 3.625% Debentures, Series due June 15, 2023 (filed as Exhibit 4 to Form 8-K dated June 6, 2013, File No. 1-8841).

*4(r) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 8, 2016, creating the Series I Debentures due September 1, 2021 (filed as Exhibit 4(c) to Form 8-K dated August 8, 2016, File No. 1-8841).

*4(s) — Letter, dated August 8, 2019, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon (as trustee) setting forth certain terms of the Series I Debentures due September 1, 2021 effective August 8, 2019 (filed as Exhibit 4(b) to Form 8-K dated August 8, 2019, File No. 1-8841).

*4(t) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 28, 2017, creating the 3.55% Debentures, Series due May 1, 2027 (filed as Exhibit 4 to Form 8-K dated April 28, 2017, File No. 1-8841).

*4(u) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 14, 2017, creating the 2.80% Debentures, Series due January 15, 2023 (filed as Exhibit 4 to Form 8-K dated December 14, 2017, File No. 1-8841).

*4(v) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 4, 2018, creating the Floating Rate Debentures, Series due May 4, 2021 (filed as Exhibit 4 to Form 8-K dated May 4, 2018, File No. 1-8841).

*4(w) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 28, 2018, creating the Floating Rate Debentures, Series due August 28, 2021 (filed as Exhibit 4(b) to Form 8-K dated August 28, 2018, File No. 1-8841).

*4(x) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 27, 2019, creating the Floating Rate Debentures, Series due February 25, 2022 (filed as Exhibit 4(a) to Form 8-K dated February 27, 2019, File No. 1-8841).

*4(y) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 2.90% Debentures, Series due April 1, 2022 (filed as Exhibit 4(a) to Form 8-K dated April 4, 2019, File No. 1-8841).

*4(z) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.15% Debentures, Series due April 1, 2024 (filed as Exhibit 4(b) to Form 8-K dated April 4, 2019, File No. 1-8841).

*4(aa) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.25% Debentures, Series due April 1, 2026 (filed as Exhibit 4(c) to Form 8-K dated April 4, 2019, File No. 1-8841).

*4(ab) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.50% Debentures, Series due April 1, 2029 (filed as Exhibit 4(d) to Form 8-K dated April 4, 2019, File No. 1-8841).

*4(ac) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 9, 2019, creating the Series J Debentures due September 1, 2024 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841).

*4(ad) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated October 3, 2019, creating the 2.75% Debentures, Series due November 1, 2029 (filed as Exhibit 4 to Form 8-K dated October 3, 2019, File No. 1-8841).

*4(ae) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated October 7, 2019, creating the 1.95% Debentures, Series due September 1, 2022 (filed as Exhibit 4 to Form 8-K dated October 7, 2019, File No. 1-8841).

*4(af) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 21, 2020, creating the Series K Debentures due March 1, 2025 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841).

*4(ag) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated April 6, 2020, creating the 2.75% Debentures, Series due May 1, 2025 (filed as Exhibit 4 to Form 8-K dated April 6, 2020, File No. 1-8841).

*4(ah) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 12, 2020, creating the 2.25% Debentures, Series due June 1, 2030 (filed as Exhibit 4 to Form 8-K dated May 12, 2020, File No. 1-8841).

*4(ai) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 18, 2020, creating the Series L Debentures due September 1, 2025 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841).

*4(aj) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 22, 2021, creating the Floating Rate Debentures, Series due February 22, 2023 (filed as Exhibit 4 to Form 8-K dated February 22, 2021, File No. 1-8841).

4(ak) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 17, 2021, creating the 0.65% Debentures, Series due March 1, 2023.

4(al) — Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 17, 2021, creating the Floating Rate Debentures, Series due March 1, 2023.

4(am) — Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities.

4(an) — Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities, issued as a component of Corporate Units.

*4(ao) — Form of Indenture, between NextEra Energy, Inc. and The Bank of New York Mellon (as trustee), relating to NextEra Energy, Inc.'s Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures (filed as Exhibit 4(ah), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

*4(ap) — Form of Officer's Certificate relating to NextEra Energy, Inc.'s Senior Debt Securities, including form of Senior Debt Security (filed as Exhibit 4(ai), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

*4(aq) — Form of Officer's Certificate relating to NextEra Energy, Inc.'s Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(ak), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

4(ar) — Form of Officer's Certificate relating to NextEra Energy, Inc.'s Junior Subordinated Debentures, including form of Junior Subordinated Debentures.

*4(as) — Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon (as trustee) (filed as Exhibit 4(a) to Form 8-K dated September 19, 2006, File No. 1-8841).

*4(at) — First Supplemental Indenture to Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, dated as of November 19, 2012, between NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. (as guarantor), and The Bank of New York Mellon (as trustee) (filed as Exhibit 2 to Form 8-A dated January 16, 2013, File No. 1-33028).

*4(au) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated September 19, 2006, creating the Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(c) to Form 8-K dated September 19, 2006, File No. 1-8841).

*4(av) — Replacement Capital Covenant, dated September 19, 2006, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, Inc.'s Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(d) to Form 8-K dated September 19, 2006, File No. 1-8841).

*4(aw) — Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated September 19, 2006, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, Inc.'s Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(cc) to Form 10-K for the year ended December 31, 2016, File No. 1-8841).

*4(ax) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated June 12, 2007, creating the Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated June 12, 2007, File No. 1-8841).

*4(ay) — Replacement Capital Covenant, dated June 12, 2007, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, Inc.'s Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(b) to Form 8-K dated June 12, 2007, File No. 1-8841).

*4(az) — Amendment dated November 9, 2016, to the Replacement Capital Covenant, dated June 12, 2007, by NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. relating to NextEra Energy Capital Holdings, Inc.'s Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(hh) to Form 10-K for the year ended December 31, 2016, File No. 1-8841).

*4(ba) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated June 7, 2016, creating the Series K Junior Subordinated Debentures due June 1, 2076 (filed as Exhibit 4 to Form 8-K dated June 7, 2016, File No. 1-8841).

*4(bb) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated September 29, 2017, creating the Series L Junior Subordinated Debentures due September 29, 2057 (filed as Exhibit 4(c) to Form 8-K dated September 29, 2017, File No. 1-8841).

*4(bc) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 2, 2017, creating the Series M Junior Subordinated Debentures due December 1, 2077 (filed as Exhibit 4(a) to Form 8-K dated November 2, 2017, File No. 1-8841).

*4(bd) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated March 15, 2019, creating the Series N Junior Subordinated Debentures due March 1, 2079 (filed as Exhibit 4 to Form 8-K dated March 15, 2019, File No. 1-8841).

*4(be) — Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated April 4, 2019, creating the Series O Junior Subordinated Debentures due May 1, 2079 (filed as Exhibit 4(e) to Form 8-K dated April 4, 2019, File No. 1-8841).

4(bf) — Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures, including form of Junior Subordinated Debentures.

*4(bg) — Form of Subordinated Indenture, among NextEra Energy Capital Holdings, Inc., as issuer, NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon (as trustee) relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures (filed as Exhibit 4(az), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

*4(bh) — Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(ba), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

*4(bi) — Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between Florida Power & Light Company and The Bank of New York Mellon (as trustee) (filed as Exhibit 4(a) to Form 8-K dated November 6, 2017, File No. 2-27612).

*4(bj) — Officer's Certificate of Florida Power & Light Company, dated June 15, 2018, creating the Floating Rate Notes, Series due June 15, 2068 (filed as Exhibit 4 to Form 8-K dated June 15, 2018, File No. 2-27612).

*4(bk) — Officer's Certificate of Florida Power & Light Company, dated November 14, 2018, creating the Floating Rate Notes, Series due November 14, 2068 (filed as Exhibit 4 to Form 8-K dated November 14, 2018, File No. 2-27612).

*4(bl) — Officer's Certificate of Florida Power & Light Company, dated March 27, 2019, creating the Floating Rate Notes, Series due March 27, 2069 (filed as Exhibit 4(b) to Form 8-K dated March 27, 2019, File No. 2-27612).

*4(bm) — Officer's Certificate of Florida Power & Light Company, dated May 7, 2019, creating the Floating Rate Notes, Series due May 6, 2022 (filed as Exhibit 4 to Form 8-K dated May 7, 2019, File No. 2-27612).

*4(bn) — Officer's Certificate of Florida Power & Light Company, dated March 13, 2020, creating the Floating Rate Notes, Series due March 13, 2070 (filed as Exhibit 4 to Form 8-K dated March 13, 2020, File No. 2-27612).

*4(bo) — Officer's Certificate of Florida Power & Light Company, dated July 31, 2020, creating the Floating Rate Notes, Series due July 28, 2023 (filed as Exhibit 4 to Form 8-K dated July 31, 2020, File No. 2-27612).

*4(bp) — Officer's Certificate of Florida Power & Light Company, dated August 24, 2020, creating the Floating Rate Notes, Series due August 24, 2070 (filed as Exhibit 4 to Form 8-K dated August 24, 2020, File No. 2-27612).

*4(bq) — Officer's Certificate of Florida Power & Light Company, dated March 1, 2021, creating the Floating Rate Notes, Series due March 1, 2071 (filed as Exhibit 4 to Form 8-K dated March 1, 2021, File No. 2-27612).

*4(br) — Form of Indenture, between Florida Power & Light Company and The Bank of New York Mellon (as trustee), relating to Florida Power & Light Company's Senior Debt Securities and Subordinated Debt Securities (filed as Exhibit 4(be), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

4(bs) — Form of Officer's Certificate relating to Florida Power & Light Company's Senior Debt Securities, including form of Senior Debt Securities.

*4(bt) — Form of Officer's Certificate relating to Florida Power & Light Company's Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(bg), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

*4(bu) — Purchase Contract Agreement, dated as of September 1, 2019, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841).

*4(bv) — Pledge Agreement, dated as of September 1, 2019, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(d) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841).

*4(bw) — Purchase Contract Agreement, dated as of February 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841).

*4(bx) — Pledge Agreement, dated as of February 1, 2020, 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(b) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841).

*4(by) — Purchase Contract Agreement, dated as of September 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841).

*4(bz) — Pledge Agreement, dated as of September 1, 2020, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(d) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841).

4(ca) — Form of Purchase Contract Agreement between NextEra Energy, Inc. and The Bank of New York Mellon, as purchase contract agent.

4(cb) — Form of Pledge Agreement between NextEra Energy, Inc., an entity to be named later, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as purchase contract agent.

*4(cc) — Form of Articles of Amendment to establish a series of NextEra Energy, Inc.'s preferred stock (filed as Exhibit 4(bn), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

+4(cd) — Form of Deposit Agreement with respect to NextEra Energy, Inc.'s depositary shares.

*4(ce) — Form of Articles of Amendment to establish a series of NextEra Energy Capital Holdings, Inc.'s preferred stock (filed as Exhibit 4(bo), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

*4(cf) — Form of NextEra Energy, Inc. Guarantee Agreement relating to NextEra Energy Capital Holdings, Inc.'s preferred stock (filed as Exhibit 4(bp), File Nos. 333-226056, 333-226056-01 and 333-226056-02).

+4(cg) — Form of Deposit Agreement with respect to NextEra Energy Capital Holdings, Inc.'s depositary shares.

+4(ch) — Form of NextEra Energy, Inc. Guarantee Agreement relating to NextEra Energy Capital Holdings, Inc.'s depositary shares.

*4(ci)	—	Form of Articles of Amendment to establish a series of Florida Power & Light Company's preferred stock (filed as Exhibit 4(bq), File Nos. 333-226056, 333-226056-01 and 333-226056-02).
+4(cj)	—	Form of Warrant Agreement (including the form of warrant) relating to NextEra Energy, Inc.'s warrants.
+4(ck)	—	Form of Warrant Agreement (including the form of warrant) relating to Florida Power & Light Company's warrants.
5(a)	—	Opinion and Consent, dated March 23, 2021, of Squire Patton Boggs (US) LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
5(b)	—	Opinion and Consent, dated March 23, 2021, of Morgan, Lewis & Bockius LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
22	—	Guaranteed Securities.
23(a)	—	Consent of Deloitte & Touche LLP, an independent registered public accounting firm.
23(b)	—	Consent of Squire Patton Boggs (US) LLP (included in opinion, attached hereto as Exhibit 5(a)).
23(c)	—	Consent of Morgan, Lewis & Bockius LLP (included in opinion, attached hereto as Exhibit 5(b)).
24	—	Powers of Attorney (included on the signature pages of this registration statement).
25(a)	—	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as purchase contract agent under a form of Purchase Contract Agreement, between NextEra Energy, Inc. and The Bank of New York Mellon, relating to NextEra Energy, Inc.'s Stock Purchase Contracts and Stock Purchase Units.
25(b)	—	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to a form of indenture, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures.
25(c)	—	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as guarantee trustee) with respect to the Guarantee Agreement, dated as of June 1, 1999, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Guarantee of NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.
25(d)	—	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, as amended, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon and relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.
25(e)	—	Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to a form of Subordinated Indenture, among NextEra Energy Capital Holdings, Inc. (as issuer), NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures and NextEra Energy, Inc.'s Subordinated Guarantee of NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and NextEra Energy. Inc.'s Junior Subordinated Guarantee of NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures.

25(f) — Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NextEra Energy Capital Holdings, Inc. (as issuer), NextEra Energy, Inc. (as guarantor) and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures and NextEra Energy, Inc.'s Junior Subordinated Guarantee of NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures.

25(g) — Statement of Eligibility on Form T-1 of Deutsche Bank Trust Company Americas (as trustee) with respect to the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, relating to Florida Power & Light Company's First Mortgage Bonds.

25(h) — Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between Florida Power & Light Company and The Bank of New York Mellon and relating to Florida Power & Light Company's Senior Debt Securities.

25(i) — Statement of Eligibility on Form T-1 of The Bank of New York Mellon (as trustee) with respect to a form of indenture between Florida Power & Light Company and The Bank of New York Mellon and relating to Florida Power & Light Company's Senior Debt Securities and Subordinated Debt Securities.

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* Incorporated herein by reference as indicated.

\+ To be filed by amendment or pursuant to a report to be filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, if applicable.

Item 17. Undertakings.

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933,

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement, and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement,

provided, however, that subsections (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those subsections is contained in reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement, and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof,

provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each of the undersigned registrants undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424,

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant,

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant, and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of each registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To file, if applicable, an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act of 1939.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described under Item 15 of this registration statement, or otherwise, the registrants have been advised that in the opinion of

the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant against which the claim is asserted will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NextEra Energy, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 23rd day of March, 2021.

NEXTERA ENERGY, INC.

By: /s/ James L. Robo
James L. Robo
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James L. Robo James L. Robo	Chairman, President and Chief Executive Officer (Principal Executive Officer) and Director	March 23, 2021
/s/ Rebecca J. Kujawa Rebecca J. Kujawa	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer)	March 23, 2021
/s/ James M. May James M. May	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	March 23, 2021
/s/ Sherry S. Barrat Sherry S. Barrat	Director	March 23, 2021
/s/ James L. Camaren James L. Camaren	Director	March 23, 2021
/s/ Kenneth B. Dunn Kenneth B. Dunn	Director	March 23, 2021
/s/ Naren K. Gursahaney Naren K. Gursahaney	Director	March 23, 2021
/s/ Kirk S. Hachigian Kirk S. Hachigian	Director	March 23, 2021
/s/ Toni Jennings Toni Jennings	Director	March 23, 2021
/s/ Amy B. Lane Amy B. Lane	Director	March 23, 2021

Signature	Title	Date
/s/ David L. Porges David L. Porges	Director	March 23, 2021
/s/ Rudy E. Schupp Rudy E. Schupp	Director	March 23, 2021
/s/ John L. Skolds John L. Skolds	Director	March 23, 2021
/s/ William H. Swanson William H. Swanson	Director	March 23, 2021
/s/ Lynn M. Utter Lynn M. Utter	Director	March 23, 2021
/s/ Darryl L. Wilson Darryl L. Wilson	Director	March 23, 2021

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NextEra Energy Capital Holdings, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 23rd day of March, 2021.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: /s/ James L. Robo
James L. Robo
Chairman of the Board, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James L. Robo James L. Robo	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer) and Director	March 23, 2021
/s/ Rebecca J. Kujawa Rebecca J. Kujawa	Senior Vice President, Finance and Chief Financial Officer (Principal Financial Officer) and Director	March 23, 2021
/s/ James M. May James M. May	Controller and Chief Accounting Officer (Principal Accounting Officer)	March 23, 2021
/s/ Paul I. Cutler Paul I. Cutler	Director	March 23, 2021

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Florida Power & Light Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 23rd day of March, 2021.

FLORIDA POWER & LIGHT COMPANY

By: /s/ Eric E. Silagy
Eric E. Silagy
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Eric E. Silagy Eric E. Silagy	President and Chief Executive Officer (Principal Executive Officer) and Director	March 23, 2021
/s/ Rebecca J. Kujawa Rebecca J. Kujawa	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer) and Director	March 23, 2021
/s/ Keith Ferguson Keith Ferguson	Controller (Principal Accounting Officer)	March 23, 2021
/s/ James L. Robo James L. Robo	Director	March 23, 2021

Exhibit 3(c)

Prospectus Supplement dated February 25, 2021 (including Prospectus dated July 2, 2018), with respect to the March 2021 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated July 2, 2018)

Florida Power & Light Company

$184,443,000 Floating Rate Notes, Series due March 1, 2071

Florida Power & Light Company ("FPL") will pay interest quarterly on the Floating Rate Notes, Series due March 1, 2071 (the "Notes") at a rate equal to three-month LIBOR (as defined herein) minus 0.30%, subject to the provisions set forth under "Certain Terms of the Notes — Interest and Payment." The interest rate on the Notes will be reset quarterly on March 1, June 1, September 1, and December 1 of each year, beginning June 1, 2021.

FPL may redeem some or all of the Notes at any time on or after March 1, 2051 at the redemption prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date. The holders of the Notes may require FPL to repay some or all of the Notes beginning on March 1, 2022, on every March 1 and September 1 thereafter through and including March 1, 2032 and thereafter on March 1 of every subsequent second year through and including March 1, 2068, at the repayment prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date.

If there is a "tax event," FPL has the right to shorten the maturity of the Notes to the extent required so that the interest FPL pays on the Notes will be deductible for United States federal income tax purposes. On the new maturity date, FPL will pay 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon to but excluding the new maturity date.

The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding.

FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to Public	100.00%	$184,443,000
Underwriting Discount	1.00%	$ 1,844,430
Proceeds to FPL (before expenses)	99.00%	$182,598,570

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from the date that the Notes are originally issued to the date that they are delivered to that purchaser.

The Notes are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants against payment in New York, New York on or about March 1, 2021.

Joint Book-Running Managers

UBS Investment Bank **Morgan Stanley**

J.P. Morgan **RBC Capital Markets**

The date of this prospectus supplement is February 25, 2021.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Notes, investors should carefully consider the following risk factors together with the risk factors and other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Notes.

Risks Relating to FPL's Business

Regulatory, Legislative and Legal Risks

FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of its business.

FPL's operations 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, FPL's industry, business, rates and cost structures, operation and licensing of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas production, natural gas, oil and other fuel transportation, processing and storage facilities, acquisition, disposal, 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 its business planning and in the management of its operations, FPL must address the effects of regulation on its business and any inability or failure to do so adequately could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected if it is 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 Florida Public Service Commission ("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, construction and operation of its generation plants and transmission and distribution systems for the sale of electric energy. The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred 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 political, regulatory and economic environment in Florida and elsewhere, limits or could otherwise adversely impact FPL's earnings. The regulatory process also does not provide any assurance as to achievement of authorized or other earnings levels, or that FPL will be permitted to earn an acceptable return on capital investments it wishes to make. 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.

Regulatory decisions that are important to FPL may be materially adversely affected by political, regulatory and economic factors.

The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect on FPSC decisions with negative consequences for FPL. These decisions may require, for example, FPL 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, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.

The FPSC engages in an annual prudence review of FPL's use of derivative instruments in its risk management fuel procurement program and should it find any such use to be imprudent, the FPSC could deny cost recovery for such use by FPL. Such an outcome could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or ballot or regulatory initiatives.

FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations, interpretations or ballot or regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and regulation of environmental matters, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of FPL's business could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. FPL is unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on FPL, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL has limited competition in the Florida market for retail electricity customers. Any changes in Florida law or regulation which introduce competition in the Florida retail electricity market, such as government incentives that facilitate the installation of solar generation facilities on residential or other rooftops at below cost or that are otherwise subsidized by non-participants, 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. There can be no assurance that FPL will be able to respond adequately to such regulatory changes, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's over-the-counter ("OTC") financial derivatives are subject to rules implementing certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and similar international regulations. FPL cannot predict the impact any proposed or not fully implemented final rules will have on its ability to hedge its commodity and interest rate risks or on OTC derivatives markets as a whole, but such rules and regulations could have a material adverse effect on FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

FPL is subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require FPL to limit or eliminate certain operations.

FPL is subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide, waste management, hazardous wastes, marine, avian and other wildlife mortality and habitat protection, historical artifact preservation, natural resources, health (including, but not limited to, electric and magnetic fields from power lines and substations), safety and renewable portfolio standards, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict or enjoin the output of some existing facilities, limit the availability and use of some fuels required for the production of electricity, require additional pollution control equipment, and otherwise increase costs, increase capital expenditures and limit or eliminate certain operations.

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 and stricter or more expansive application of existing environmental laws and regulations.

Violations of current or future laws, rules, regulations or other standards could expose 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. Proceedings could include, without limitation, litigation regarding property damage, personal injury, common law nuisance and enforcement by citizens or governmental authorities of environmental requirements.

FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

Federal or state laws or regulations may be adopted that would impose new or additional limits on the emissions of greenhouse gases, including, but not limited to, carbon dioxide and methane, from electric generation units using fossil fuels like coal and natural gas. The potential effects of greenhouse gas emission limits on FPL's electric generation units are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of greenhouse gas emission reduction offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, and the range of available compliance alternatives.

While FPL's electric generation portfolio emits greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of 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 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 fossil fuels.

There can be no assurance that 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 regulation of the operations and business of FPL exposes FPL to significant and increasing compliance costs and may also expose it to substantial monetary penalties and other sanctions for compliance failures.

FPL's operations and business are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on its operations and business. 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, FPL, as an owner and operator of bulk-power transmission systems and/or electric generation facilities, is subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject FPL to higher operating costs and may result in increased capital expenditures. If FPL is found not to be in compliance with these standards, it may incur substantial monetary penalties and other sanctions. Both the costs of regulatory compliance and the costs that may be imposed as a result of any actual or alleged compliance failures could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's provision for income taxes and reporting of tax-related assets and liabilities require significant judgments and the use of estimates. Amounts of tax-related assets and liabilities involve judgments and

estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, guidance or policies, including changes in corporate income tax rates, the financial condition and results of operations of 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 FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

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 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 FPL.

Development and Operational Risks

FPL's business, financial condition, results of operations and prospects could suffer if FPL does not proceed with projects under development or is unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.

FPL's ability to proceed with projects under development and to complete construction of, and capital improvement projects for, its electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities on schedule and within budget may be adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, lessors, joint venture partners and other third parties, negative publicity, transmission interconnection issues and other factors. 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 FPL could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write off all or a portion of its investment in the project. Any of these events could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL faces risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede its development and operating activities.

FPL owns, develops, constructs, manages and operates electric-generation and transmission facilities and natural gas transmission facilities. A key component of FPL's growth is its ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on FPL, FPL's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

The operation and maintenance of FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased expenses due to monetary penalties or fines for compliance failures or legal claims, liability to third parties for property and personal injury damage or loss of life, a failure to perform under applicable power sales agreements or other agreements and associated loss of revenues from terminated agreements or liability for liquidated damages under continuing agreements, and replacement equipment costs or an obligation to purchase or generate replacement power at higher prices.

Uncertainties and risks inherent in operating and maintaining FPL's facilities include, but are not limited to:

- risks associated with facility start-up operations, such as whether the facility will achieve projected operating performance on schedule and otherwise as planned;
- failures in the availability, acquisition or transportation of fuel or other necessary supplies;
- the impact of unusual or adverse weather conditions and natural disasters, including, but not limited to, hurricanes, tornadoes, icing events, floods, earthquakes and droughts;
- performance below expected or contracted levels of output or efficiency;
- breakdown or failure, including, but not limited to, explosions, fires, leaks or other major events, of equipment, transmission or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

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 FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation 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 FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on FPL's growth, business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

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, icing events and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and a change in sea level. FPL operates in the east and lower west coasts of Florida and in northwest Florida, areas that historically have been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent FPL from operating its business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

At FPL, recovery of costs to restore service and repair damaged facilities 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 FPL's business, financial condition, results of operations and prospects.

Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt FPL's business, or the businesses of third parties, may materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL is subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks 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. FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyberattacks or other similar events affecting FPL's systems and facilities, or those of third parties on which FPL relies, could harm FPL's business, for example, by limiting its ability to generate, purchase or transmit power, natural gas or other energy-related commodities, by limiting its ability to bill customers and collect and process payments, and by delaying its development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties and reputational damage, could materially adversely affect FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair 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 FPL's business, financial condition, results of operations and prospects.

The ability of 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. 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 FPL. The ability of 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. If insurance coverage is not available or obtainable on acceptable terms, FPL may be required to pay costs associated with adverse future events. FPL generally is not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but could instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which FPL is not fully insured could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

FPL has 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. FPL is unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, FPL's risk management tools associated with its hedging and trading procedures may not protect against significant losses.

FPL's risk management tools and metrics associated with its 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, FPL is unable to assure that its risk management tools and metrics will be effective to protect against material adverse effects on its business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's ability to sell and deliver power or natural gas may be limited.

FPL depends upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which it does not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's control (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt the ability of FPL to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact FPL's business, financial condition, results of operations and prospects.

FPL is subject to credit and performance risk from customers, hedging counterparties and vendors.

FPL is exposed to risks associated with the creditworthiness and performance of its customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for its business operations and for the construction and operation of, and for capital improvements to, its facilities. Adverse conditions in the energy industry or the general economy, 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 FPL.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of its operations. If a defaulting counterparty is in poor financial condition, FPL may not be able to recover damages for any contract breach.

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 FPL is required to post margin cash collateral under derivative contracts.

FPL uses derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage its commodity and financial market risks. Any failures by FPL's counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for 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 affecting the industry in which FPL participates.

FPL is highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL operates in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite FPL's implementation of security measures, all of its technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and FPL could be unable to fulfill critical business functions.

FPL's business is highly dependent on its 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 FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. 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, its control, such as operator error, severe weather, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect FPL's ability to process transactions and provide services, and its business, financial condition, results of operations and prospects.

FPL adds, modifies and replaces 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 FPL's control environment, and/or FPL's ability to timely file required regulatory reports.

FPL also faces the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

FPL's retail business is subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to its reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL's retail business requires access to sensitive customer data in the ordinary course of business. FPL's retail business 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 business. If a significant breach occurred, the reputation of FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. FPL would be subject to costs associated with the breach and/or FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

FPL executes transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, 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 FPL's business, financial condition, results of operations and prospects.

FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from 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 FPL, on the morale and performance of its employees and on its relationships with regulators. It may also have a negative impact on FPL's 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 FPL's business, financial condition, results of operations and prospects.

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 FPL's business, financial condition, results of operations and prospects.

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 FPL's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The operation and maintenance of 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.

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. FPL maintains 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 FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If FPL is unable to recover the additional costs incurred through insurance or 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, FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of its 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, FPL 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, FPL 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 FPL's business, financial condition, results of operations and prospects.

U.S. Nuclear Regulatory Commission ("NRC") orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require FPL to incur substantial operating and capital expenditures at its 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 FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at an FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If any of FPL's nuclear generation facilities are not operated for any reason through the life of their respective operating licenses, 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.

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, FPL's results of operations and financial condition could be materially adversely affected.

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 FPL's business, financial condition, results of operations and prospects.

Liquidity and Capital Requirements Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect FPL's ability to fund its liquidity and capital needs and to meet its growth objectives, and can also materially adversely affect its results of operations and financial condition.

FPL relies on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets could increase FPL's cost of capital and affect their ability to fund their liquidity and capital needs and to meet their growth objectives. If FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's inability to maintain its current credit ratings may materially adversely affect FPL's liquidity and results of operations, limit the ability of FPL to grow its business, and increase interest costs.

The inability of FPL to maintain its current credit ratings could materially adversely affect its ability to raise capital or obtain credit on favorable terms, which, in turn, could impact FPL's ability to grow its business and service indebtedness and repay borrowings, and would likely increase its interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of FPL will not be lowered or withdrawn entirely by a rating agency.

FPL's liquidity may be impaired if its credit providers are unable to fund their credit commitments to FPL or to maintain their current credit ratings.

The inability of FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require 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 FPL's liquidity.

Poor market performance and other economic factors could affect NextEra Energy, Inc.'s ("NEE") defined benefit pension plan's funded status, which may materially adversely affect FPL's business, financial condition, liquidity and results of operations and prospects.

NEE, FPL's parent company, 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 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 FPL's nuclear decommissioning funds, which may materially adversely affect FPL's liquidity, financial condition and results of operations.

FPL is required to maintain decommissioning funds to satisfy its future obligations to decommission its 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 FPL's liquidity, financial condition and results of operations.

Widespread public health crises and epidemics or pandemics, including the novel coronavirus (COVID-19), may have material adverse impacts on FPL's business, financial condition, liquidity and results of operations.

FPL is 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, FPL's workforce, customers and suppliers. There is no assurance that FPL's businesses will be able to operate without material adverse impacts depending on the nature of the public health crisis, epidemic or pandemic. Actions taken in response to such crises by federal, state and local government or regulatory agencies may have a material adverse impact on FPL's business, financial condition, liquidity and results of operations.

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 will be widely available or effective, or that the public will be willing to participate, in an effort to contain the spread of disease.

FPL is closely monitoring the global outbreak of COVID-19. At this time, FPL is unable to determine the ultimate severity or duration of the outbreak or its effects on, among other things, the global, national or local economy, the capital and credit markets, or FPL's workforce, customers and suppliers. To date, COVID-19 has not had a material adverse impact on FPL's business, financial condition, liquidity and results of operations.

Risks Relating to the Notes

Uncertainty relating to the calculation of the U.S. dollar London Interbank Offered Rate ("LIBOR") and other reference rates and their potential discontinuance may materially adversely affect the value of the Notes.

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices which are deemed to be "reference rates." Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, regulators have indicated that three-month U.S. dollar LIBOR is expected to be discontinued as a reference rate immediately following June 30, 2023.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the Notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the Notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the Notes to be materially different than expected.

If it is determined that LIBOR has been discontinued and an alternative reference rate for the Three-Month LIBOR Rate is used as described in "Certain Terms of the Notes — Interest and Payment," FPL or its designee (which may be an independent financial advisor or any other designee of FPL (any of such entities, a "Designee")) may make certain adjustments to such rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to the Three-Month LIBOR Rate, in a manner that is consistent with industry-accepted practices or applicable regulatory or legislative actions or guidance for such alternative reference rate. See "Certain Terms of the Notes — Interest and Payment." Any of the specified methods of determining floating rate alternative reference rates or the permitted adjustments to such rates may result in interest payments on your Notes that are lower than or that do not otherwise correlate over time with the interest payments that would have been made on the Notes if published LIBOR continued to be available.

Other floating rate debt securities, by comparison, may be subject in similar circumstances to different procedures for the establishment of alternative reference rates. Any of the foregoing may have a material adverse effect on the amount of interest payable on your Notes, or the market liquidity and market value of your Notes.

Interest on the Notes will be calculated using a Benchmark Replacement selected by FPL (or its Designee) if a Benchmark Transition Event occurs.

As described in detail in the section "Certain Terms of the Notes — Interest and Payment — Effect of Benchmark Transition Event" (the "benchmark transition provisions"), if during the term of the Notes, FPL (or its Designee) determines that a Benchmark Transition Event (as defined in the benchmark transition provisions) and its related Benchmark Replacement Date (as defined in the benchmark transition provisions) have occurred with respect to LIBOR (or the then-current Benchmark, as applicable), FPL (or its Designee) in its sole discretion will select a Benchmark Replacement (as defined in the benchmark transition provisions) as the base rate in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest rate determination as determined by FPL (or its Designee) in its sole discretion.

The interests of FPL (or its Designee) in making the determinations described above may be adverse to your interests as a holder of the Notes. The selection of a Benchmark Replacement, and any decisions made by FPL (or its Designee) in connection with implementing a Benchmark Replacement with respect to the Notes, could result in adverse consequences to the applicable interest rate on the Notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to LIBOR or that any Benchmark Replacement will produce the economic equivalent of LIBOR.

The Secured Overnight Financing Rate ("SOFR") is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

If a Benchmark Transition Event and its related Benchmark Replacement Date occur, then the rate of interest on the Notes will be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, references to SOFR-linked notes or debt securities mean the Notes at any time when the rate of interest on those notes or debt securities is or will be determined based on SOFR.

The Benchmark Replacements specified in the benchmark transition provisions include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the Federal Reserve Bank of New York, a committee thereof or successor thereto, then the next-available Benchmark Replacement under the benchmark transition provisions will be used to determine the amount of interest payable on the Notes for the next applicable interest period and all subsequent interest periods (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in the benchmark transition provisions) (such as the Alternative Reference Rates Committee of the Federal Reserve Bank of New York), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, FPL (or its Designee). In addition, the benchmark transition provisions expressly authorize FPL (or its Designee) to make Benchmark Replacement Conforming Changes (as defined in the benchmark transition provisions) with respect to, among other things, the determination of interest periods and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment (as defined in the benchmark transition provisions), and any implementation of Benchmark Replacement

Conforming Changes, could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has also begun publishing historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked debt securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked debt securities may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of those securities may be lower than those of debt securities linked to rates that are more widely used. Debt securities indexed to SOFR may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to you as a holder of Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on, value of and market for the Notes.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $182.1 million (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations. As of February 19, 2021, FPL had $1.536 billion of outstanding commercial paper obligations which had maturities of up to 32 days and which had annual interest rates ranging from 0.10% to 0.20%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of December 31, 2020, and as adjusted to reflect the issuance of the Notes and the other transactions described below. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	December 31, 2020	Amount	Percent
	(In Millions)		
Common shareholder's equity	$23,740	$24,775	61.1%
Long-term debt (excluding current maturities)	15,622	15,806	38.9
Total capitalization	$39,362	$40,581	100.0%

(a) To give effect only to (i) the issuance of the Notes offered by this prospectus supplement, (ii) a capital contribution of $35 million in January 2021 from NEE and (iii) a capital contribution of $1 billion in February 2021 from NEE. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes. Adjusted amounts do not give effect to the Merger. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 12 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $184,443,000 aggregate principal amount of the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." An officer's certificate will supplement the Indenture and create the specific terms of the Notes. The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount.

The Notes will be issued in minimum denominations of $1,000 and integral multiples thereof.

The Indenture Trustee will initially be the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest quarterly on the Notes at the Three-Month LIBOR Rate minus 30 basis points (0.30%) (negative 0.30%, the "Margin"), reset quarterly, subject to the provisions set forth below. In no event shall the interest rate be less than 0.00%. The Notes will mature on March 1, 2071. The interest rate for the initial interest period for the Notes will be determined as described below on February 25, 2021. FPL will pay interest on the Notes on March 1, June 1, September 1 and December 1 of each year, each such date referred to as an "Interest Payment Date," and also a "LIBOR Rate Reset

Date," until maturity or earlier redemption. The first Interest Payment Date and first LIBOR Rate Reset Date will be June 1, 2021. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the Notes will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures.

The Notes will bear interest for each interest period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Indenture Trustee and FPL, or, in certain circumstances described below, FPL or its Designee will inform the Indenture Trustee, of the interest rate for the next interest period.

The interest rate in effect on any LIBOR Rate Reset Date will be the applicable interest rate as reset on that date and the interest rate applicable to any other day will be the interest rate as reset on the immediately preceding LIBOR Rate Reset Date (or, in the case of any day preceding the first LIBOR Rate Reset Date, the interest rate determined as described below on February 25, 2021). The amount of interest payable for any interest period on the Notes will be determined by FPL and will be computed by multiplying the floating rate for that interest period by a fraction, the numerator of which will be the actual number of days elapsed during that interest period (determined by including the first day of the interest period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Notes. The interest rate for any interest period will at no time be higher than the maximum rate then permitted by applicable law.

If an Interest Payment Date, other than a redemption date, repayment date or the maturity date of the Notes, falls on a day that is not a business day, the Interest Payment Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding business day. Also, if a redemption date, repayment date or the maturity date of the Notes falls on a day that is not a business day, then payment of the interest or principal 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" 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.

If any LIBOR Rate Reset Date falls on a day that is not a business day, the LIBOR Rate Reset Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding business day.

Determining the Floating Rate. The "Three-Month LIBOR Rate" for each interest period beginning on a LIBOR Rate Reset Date, or March 1, 2021 in the case of the initial interest period, means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such interest determination date, the three-month LIBOR does not appear or is not available on the designated Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market selected by FPL to provide it with

their offered quotations for deposits in U.S. Dollars for the period of three months, beginning on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by FPL for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the banks selected by FPL are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph, if FPL (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to three-month LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified in this prospectus supplement. However, if FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by FPL (or its Designee).

All percentages resulting from any calculation of any interest rate for the Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any interest rate for the Notes less than 0.00% will be deemed to be 0.00% (or .0000).

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

"LIBOR Business Day" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"LIBOR Interest Determination Date" means (i) the second LIBOR Business Day preceding each LIBOR Rate Reset Date or (ii) February 25, 2021 in the case of the initial interest period.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the Calculation Agent, or in certain circumstances described below, by FPL or its Designee will be final and binding on FPL, the Indenture Trustee, and the holders of the Notes. The holders of the Notes may obtain the interest rate for the current and preceding interest periods by writing the Indenture Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for three-month LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by FPL or its Designee and will have no liability for such actions taken at the direction of FPL.

Any determination, decision or election that may be made by FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in FPL's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Indenture Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

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

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

Decisions and Determinations. Any determination, decision or election that may be made by FPL (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in FPL's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"*Benchmark*" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if FPL (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

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

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

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

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

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

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

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by FPL (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified in this prospectus supplement and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Notes.

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

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

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

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

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the

Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

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

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by FPL (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, FPL (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by FPL (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified in this prospectus supplement.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

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

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by FPL (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

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

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

Optional Redemption. On or after March 1, 2051, FPL may redeem some or all of the Notes, at its option, at any time or from time to time, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount), if redeemed during the six-month periods beginning on March 1 or September 1 of any of the following years (each a "Redemption Date"):

Redemption Date	Price
March 1, 2051	105.00%
September 1, 2051	105.00%
March 1, 2052	104.50%
September 1, 2052	104.50%
March 1, 2053	104.00%
September 1, 2053	104.00%
March 1, 2054	103.50%
September 1, 2054	103.50%
March 1, 2055	103.00%
September 1, 2055	103.00%
March 1, 2056	102.50%
September 1, 2056	102.50%
March 1, 2057	102.00%
September 1, 2057	102.00%
March 1, 2058	101.50%
September 1, 2058	101.50%
March 1, 2059	101.00%
September 1, 2059	101.00%
March 1, 2060	100.50%
September 1, 2060	100.50%
March 1, 2061	100.00%

and thereafter at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the redemption date.

FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a Redemption Date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes in multiples of $1,000) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

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

Repayment at Option of a Holder. The Notes will be repayable at the option of a holder of the Notes, in whole or in part, on the repayment dates and at the repayment prices (in each case expressed as a percentage of the principal amount) set forth in the following table:

Repayment Date	Price
March 1, 2022	98.00%
September 1, 2022	98.00%
March 1, 2023	98.00%
September 1, 2023	98.00%
March 1, 2024	98.00%
September 1, 2024	98.00%
March 1, 2025	98.00%
September 1, 2025	98.00%
March 1, 2026	98.00%
September 1, 2026	99.00%
March 1, 2027	99.00%
September 1, 2027	99.00%
March 1, 2028	99.00%
September 1, 2028	99.00%
March 1, 2029	99.00%
September 1, 2029	99.00%
March 1, 2030	99.00%
September 1, 2030	99.00%
March 1, 2031	99.00%
September 1, 2031	99.00%
March 1, 2032	100.00%

and on March 1 of every second year thereafter, through and including March 1, 2068, at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the repayment date.

In order for a Note to be repaid at the option of a holder, the Indenture Trustee must receive, at least 30 but not more than 60 days before the optional repayment date,

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

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

- the name of the holder of the Note;
- the principal amount of the Note;
- the principal amount of the Note to be repaid;
- the certificate number or a description of the tenor and terms of the Note; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, will be received by the Indenture Trustee not later than the fifth business day after the date of that facsimile transmission or letter.

The repayment option may be exercised by the holder of a Note for less than the entire principal amount of the Note but, in that event, the principal amount of the Note remaining outstanding after

repayment must be in an authorized denomination. With respect to Notes registered in the name of Cede & Co. and traded through DTC, see "— Book-Entry Only Issuance."

Conditional Right to Shorten Maturity. FPL intends to deduct interest paid on the Notes for United States federal income tax purposes. There have been proposed tax law changes in the past that, among other things, would have prohibited an issuer from being able to deduct some or all of the interest payments on debt instruments such as the Notes. FPL cannot assure you that similar legislation affecting FPL's ability to deduct interest paid on the Notes will not be enacted in the future or that any such legislation would not affect the Notes. As a result, FPL cannot assure you that a tax event (as defined below) will not occur.

If a tax event occurs, FPL will have the right to shorten the maturity of the Notes, without the consent of the holders of the Notes,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the maturity, interest paid on the Notes will be deductible for United States federal income tax purposes or
- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain FPL's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by FPL's board of directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Notes on that new maturity date will be equal to 100% of the principal amount of the Notes, together with any accrued and unpaid interest thereon to but excluding that new maturity date. FPL cannot assure you that it would not exercise its right to shorten the maturity of the Notes if a tax event occurs or as to the period that the maturity would be shortened. If FPL elects to exercise its right to shorten the maturity of the Notes when a tax event occurs, FPL will give notice to each holder of the Notes not more than 60 days after the occurrence of the tax event, stating the new maturity date of the Notes. If the Notes are solely registered in the name of Cede & Co. and traded through DTC, then such notice will be delivered to DTC, and transmitted by DTC in accordance with its practices as described below in "— Book-Entry Only Issuance."

FPL believes that the Notes should constitute indebtedness for United States federal income tax purposes under current law and, in that case, an exercise of its right to shorten the maturity of the Notes upon a tax event should not be a taxable event to holders for those purposes. Prospective investors should be aware, however, that FPL's exercise of its right to shorten the maturity of the Notes would be a taxable exchange to holders for United States federal income tax purposes if the Notes are treated as equity for United States federal income tax purposes before the maturity of the Notes is shortened, and as debt for such purposes after the maturity of the Notes is shortened for those purposes.

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

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;
- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "administrative or judicial action"); or
- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after the date of this prospectus supplement, there is more than an insubstantial increase in the risk that interest paid by FPL on the Notes is not, or will not be, deductible, in whole or in part, by FPL for United States federal income tax purposes.

Notes Used as Qualified Replacement Property. Prospective investors seeking to treat the Notes as "qualified replacement property" for purposes of deferring gain upon the investors' sale of "qualified securities" under section 1042 of the Internal Revenue Code of 1986, as amended, should be aware that section 1042 requires the issuer to meet certain requirements in order for the Notes to constitute qualified replacement property. In general, qualified replacement property is a security issued by a domestic operating corporation

- that did not, for the taxable year preceding the taxable year in which such security was purchased, have "passive investment income" for purposes of section 1042 in excess of 25 percent of the gross receipts of such corporation for such preceding taxable year (the "Passive Income Test") and
- that did not itself (or have a controlled group member) issue the qualified securities.

For purposes of the Passive Income Test, where the issuing corporation is in control of one or more corporations or such issuing corporation is controlled by one or more other corporations, all such corporations are treated as one corporation when computing the amount of passive investment income for purposes of section 1042.

FPL believes that it qualifies as a domestic operating corporation within the meaning of section 1042 and that it meets the Passive Income Test, as determined under section 1042, for the taxable year ended December 31, 2020. In making this determination, FPL has made certain assumptions and used procedures which it believes are reasonable. FPL cannot give any assurance as to whether it will continue to qualify as a domestic operating corporation or meet the Passive Income Test. In addition, it is possible that the Internal Revenue Service may disagree with the manner in which FPL determined whether it meets the Passive Income Test for the taxable year ended December 31, 2020 or the conclusions reached in this discussion. Prospective purchasers of the Notes should consult with their own tax advisors with respect to these and other tax matters relating to the Notes.

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other debentures, notes or other senior debt of FPL issued under the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of December 31, 2020, FPL had approximately $13.1 billion of first mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of December 31, 2020, FPL could have issued under the 1944 Mortgage in excess of $18.4 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $6.6 billion of additional first mortgage bonds based on retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities

brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

A beneficial owner shall give notice to elect to have its Notes repaid, through its participant, to the Indenture Trustee, and shall effect delivery of such Notes by causing the participant to transfer the interest

in the Notes, on DTC's records, to the Indenture Trustee. The requirement for physical delivery of the Notes in connection with a repayment of the Notes at the option of a holder will be deemed satisfied when the ownership rights in the Notes are transferred by participants on DTC's records and followed by a book-entry credit of the Notes to the Indenture Trustee's DTC account.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below. Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
UBS Securities LLC	$113,524,000
Morgan Stanley & Co. LLC	55,405,000
J.P. Morgan Securities LLC	8,950,000
RBC Capital Markets, LLC	6,564,000
Total	$184,443,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	1.00%
Initial Dealers' Concession	0.75%
Reallowed Dealers' Concession	0.50%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

New Issue

The Notes are a new issue of securities with no established trading market. FPL does not intend to apply to list the Notes on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Notes but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Notes. The availability and liquidity of a trading market for the Notes may also be affected to the extent purchasers treat the Notes as qualified replacement property.

Price Stabilization and Short Positions

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be

purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $500,000. This estimate includes expenses relating to printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of FPL or its affiliates. If any of the underwriters or their affiliates have a lending relationship with FPL, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to FPL consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in FPL's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 2, 2018

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2017, FPL had approximately 26,600 megawatts of net generating capacity, approximately 75,000 circuit miles of transmission and distribution lines and approximately 620 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2017, FPL served approximately ten million people through nearly five million customer accounts. FPL's service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc. ("NEE").

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2017	2016	2015	2014	2013
6.76	6.63	6.45	6.21	5.84

FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2018 was 5.17.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2017,

(2) FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and

(3) FPL's Current Reports on Form 8-K filed with the SEC on February 28, 2018, May 8, 2018 and June 15, 2018.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus

supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and 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.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below,

and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in response to any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(a) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(b) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices;

(c) specified judgment liens and prepaid liens;

(d) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property;

(e) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way;

(f) specified leases and leasehold, license, franchise and permit interests;

(g) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations;

(h) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property;

(i) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property;

(j) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation;

(k) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made; and

(l) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of March 31, 2018, FPL could have issued under the Mortgage in excess of $15 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.5 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of March 31, 2018, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage;

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds;

(3) to cure any ambiguity in the Mortgage or any supplemental indenture; or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds;

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property;

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect;

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series;

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served; or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

   (a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

   (b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

   (c) certain other investment-grade securities specified in the Indenture,

   the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt

Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

   (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

(b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

(b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

(c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt

Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt

Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above and (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$184,443,000 Floating Rate Notes, Series due March 1, 2071

PROSPECTUS SUPPLEMENT

February 25, 2021

UBS Investment Bank

Morgan Stanley

J.P. Morgan

RBC Capital Markets

Exhibit 3(d)

Prospectus Supplement dated May 5, 2021 (including Prospectus dated March 23, 2021), with respect to the May 2021 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 23, 2021)

Florida Power & Light Company

$1,000,000,000 Floating Rate Notes, Series due May 10, 2023

Florida Power & Light Company ("FPL") will pay interest quarterly on the Floating Rate Notes, Series due May 10, 2023 (the "Notes") at a rate equal to Compounded SOFR (as defined herein) plus 0.25%, subject to the provisions set forth under "Certain Terms of the Notes—Interest and Payment." The interest rate on the Notes will be payable on February 10, May 10, August 10 and November 10 of each year, beginning August 10, 2021.

FPL may redeem some or all of the Notes at any time on or after November 10, 2021 at a price equal to 100% of the principal amount of the Notes being redeemed, plus any accrued and unpaid interest thereon to but excluding the redemption date. The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding.

FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to Public	100%	$1,000,000,000
Underwriting Discount	0.25%	$ 2,500,000
Proceeds to FPL (before expenses)	99.75%	$ 997,500,000

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from the date that the Notes are originally issued to the date that they are delivered to that purchaser.

The Notes are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and/or Euroclear Bank SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about May 10, 2021.

Joint Book-Running Managers

BNP PARIBAS **BNY Mellon Capital Markets, LLC** **J.P. Morgan** **PNC Capital Markets LLC**

Co-Managers

Cowen **DNB Markets** **HSBC**

Junior Co-Managers

Cabrera Capital Markets LLC **Drexel Hamilton**

The date of this prospectus supplement is May 5, 2021.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section on page 1 of the accompanying prospectus. Please read these two sections together.

Risks Relating to FPL's Business

Before purchasing the Notes, investors should carefully consider the information under "Item 1A. Risk Factors" in FPL's Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Notes.

Risks Relating to the Notes

The Secured Overnight Financing Rate ("SOFR") is a relatively new reference rate and its composition and characteristics are not the same as the London Inter-Bank Offered Rate ("LIBOR").

On June 22, 2017, the Alternative Reference Rates Committee ("ARRC") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the SOFR as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities, and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative Secured Overnight Financing Rates from 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including Compounded SOFR) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

SOFR may be more volatile than other benchmark or market rates.

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repurchase agreement ("repo") market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Notes.

Any failure of SOFR to gain market acceptance could adversely affect the Notes.

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Notes and the price at which you can sell the Notes.

In addition, if SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Notes, the trading price of the Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The interest rate on the Notes is based on a Compounded SOFR rate and the SOFR Index, both of which are relatively new in the marketplace.

For each interest period (as defined below), the interest rate on the Notes is based on Compounded SOFR, which is calculated using the SOFR Index (as defined below) published by the Federal Reserve Bank of New York according to the specific formula described under "Certain Terms of the Notes—Interest and Payment—Compounded SOFR," not the SOFR rate published on or in respect of a particular date during such interest period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the Notes during any interest period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an interest period is negative, its contribution to the SOFR Index will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the Notes on the Interest Payment Date (as defined below) for such interest period.

Very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. In addition, the Federal Reserve Bank of New York only began publishing the SOFR Index on March 2, 2020. Accordingly, the use of the SOFR Index or the specific formula for the Compounded SOFR rate used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the liquidity and market value of the Notes.

Compounded SOFR and, therefore, the total amount of interest payable with respect to a particular interest period will only be capable of being determined near the end of the relevant interest period.

Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the Interest Payment Determination Date (as defined below) for such interest period. Because each such date is near the end of such interest period, you will not know the amount of interest payable with respect to a particular interest period until shortly prior to the related Interest Payment Date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade the Notes

without changes to their information technology systems. An inability to reliably estimate accrued and unpaid interest as well as potential need for some investors to change their information technology systems could both adversely impact the liquidity and trading price of the Notes.

The SOFR Index may be modified or discontinued and the Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of the Notes.

The SOFR Index is published by the Federal Reserve Bank of New York based on data received by it from sources other than FPL, and FPL has no control over its methods of calculation, publication schedule, rate revision practices or availability of the SOFR Index at any time. There can be no guarantee, particularly given its relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on the Notes and the trading prices of the Notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend the published SOFR Index or SOFR data in its sole discretion and without notice. The interest rate for any interest period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

If FPL (or its designee (which may be an independent financial advisor or any other designee of FPL (any of such entities, a "Designee")) determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred in respect of the SOFR Index, then the interest rate on the Notes will no longer be determined by reference to the SOFR Index, but instead will be determined by reference to a different rate, plus a spread adjustment, which is referred to as a "Benchmark Replacement", as further described under "Certain Terms of the Notes—Interest and Payment."

If a particular Benchmark Replacement (as defined below) or Benchmark Replacement Adjustment (as defined below) cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (as defined below) (such as the ARRC), (ii) the International Swaps and Derivatives Association ("ISDA") or (iii) in certain circumstances, FPL (or its Designee). In addition, the terms of the Notes expressly authorize FPL (or its Designee) to make Benchmark Replacement Conforming Changes (as defined below) with respect to, among other things, the definition of "interest period", the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event, could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of Compounded SOFR, the Benchmark Replacement may not be the economic equivalent of Compounded SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as Compounded SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for Compounded SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

FPL (or its Designee) will make certain determinations with respect to the Notes, which determinations may adversely affect the Notes.

FPL (or its Designee) will make certain determinations with respect to the Notes as further described under "Certain Terms of the Notes—Interest and Payment." For example, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, FPL (or its Designee) will make certain determinations with respect to the Notes in its (or its Designee's) sole discretion as further described under the caption "Certain Terms of the Notes—Interest and Payment." Any determination, decision or election pursuant to the benchmark replacement provisions not made by FPL's Designee will be made by FPL. Any of these determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any Benchmark Replacement Conforming Changes. These potentially subjective determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. For further information regarding these types of determinations, see "Certain Terms of the Notes—Interest and Payment."

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. As previously disclosed in FPL's Form 10-Q for the quarter ended March 31, 2021, the Merger was between entities under common control and the 2020 amounts for FPL therein have been retrospectively adjusted to reflect the Merger. Similar retrospective adjustments will be made to the 2020 and 2019 amounts in FPL's annual financial statements when those periods are next reported in conjunction with the year ending December 31, 2021. Following the Merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 2 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $996.8 million (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations. As of May 4, 2021, FPL had approximately $1.29 billion of outstanding commercial paper obligations, which had maturities of up to 23 days and which had annual interest rates ranging from 0.10% to 0.15%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of March 31, 2021, and as adjusted to reflect the issuance of the Notes. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	March 31, 2021	Amount	Percent
	(In Millions)		
Common shareholder's equity	$31,040	$31,040	63.2%
Long-term debt (excluding current maturities)	17,067	18,067	36.8
Total capitalization	$48,107	$49,107	100.0%

(a) To give effect only to the issuance of the Notes offered by this prospectus supplement. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 12 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $1,000,000,000 principal amount of the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." An officer's certificate will supplement the Indenture and create the specific terms of the Notes. The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount.

The Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Indenture Trustee will initially be the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest on the Notes at a floating rate per annum equal to Compounded SOFR plus 0.25% (0.25%, the "Margin"). The Notes will mature on May 10, 2023. FPL will pay interest on the Notes on February 10, May 10, August 10 and November 10 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption. The first Interest Payment Date will be August 10, 2021. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "—Book-Entry Only Issuance." Interest on the Notes will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures. The amount of interest payable for any period will be computed on the basis of a 360-day year and the actual number of days in the Observation Period (as defined below).

If any Interest Payment Date falls on a day that is not a business day, as defined below, FPL will make the interest payment on the next succeeding business day unless that business day is in the next succeeding calendar month, in which case (other than in the case of the maturity date or a redemption date) FPL will make the interest payment on the immediately preceding business day. If an interest payment is made on the next succeeding business day, no interest will accrue as a result of the delay in payment. If the maturity date or a redemption date of the Notes falls on a day that is not a business day, the payment due on such date will be postponed to the next succeeding business day, and no further interest will accrue in respect of such postponement.

As further described herein, on each Interest Payment Determination Date relating to the applicable Interest Payment Date, the calculation agent (as defined below) will calculate the amount of accrued interest payable on the Notes by multiplying (i) the outstanding principal amount of the Notes by (ii) the product of (a) the interest

rate for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such Observation Period divided by 360. In no event will the interest rate on the Notes be less than zero.

The term "interest period", with respect to the Notes, means (i) the period from and including any Interest Payment Date (or, with respect to the initial interest period only, from and including May 10, 2021) to but excluding the next succeeding Interest Payment Date, (ii) in the case of the last such period, the period from and including the Interest Payment Date immediately preceding the maturity date to but excluding the maturity date or (iii) in the event of any redemption of the Notes, the period from and including the Interest Payment Date immediately preceding the applicable redemption date to but excluding such redemption date.

Secured Overnight Financing Rate and the SOFR Index. SOFR is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

The SOFR Index is published by the Federal Reserve Bank of New York and measures the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on April 2, 2018, the first value date of SOFR. The SOFR Index value reflects the effect of compounding SOFR each business day and allows the calculation of compounded SOFR averages over custom time periods.

The Federal Reserve Bank of New York notes on its publication page for the SOFR Index that use of the SOFR Index is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR Index at any time without notice. The interest rate for any interest period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

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

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

where:

"SOFR $Index_{Start}$" = For periods other than the initial interest period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial interest period, the SOFR Index value on May 6, 2021;

"SOFR $Index_{End}$" = The SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or, in the final interest period, relating to the maturity date, or in the case of a redemption of Notes, relating to the applicable redemption date); and

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

For purposes of determining Compounded SOFR,

"Interest Payment Determination Date" means the date that is two U.S. Government Securities Business Days before each Interest Payment Date (or in the final interest period, before the maturity date, or in the case of a redemption of Notes, before the applicable redemption date).

"Observation Period" means, in respect of each interest period, the period from and including the date that is two U.S. Government Securities Business Days preceding the first date in such interest period to but excluding the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such interest period (or, in the final interest period, preceding the maturity date, or in the case of a redemption of Notes, before the applicable redemption date).

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

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

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

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

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

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

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

Notwithstanding anything to the contrary in the documentation relating to the Notes, if FPL (or its Designee) determines on or prior to the relevant Reference Time (as defined below) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below under "Effect of Benchmark Transition Event" will thereafter apply to all determinations of the rate of interest payable on the Notes.

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

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

"*i*" in the Observation Period, $SOFR_i$ for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Effect of Benchmark Transition Event.

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

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

Decisions and Determinations. Any determination, decision or election that may be made by FPL (or its Designee) pursuant to the benchmark replacement provisions described in this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in FPL's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

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

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if FPL (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

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

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

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

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

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

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

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by FPL (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified in this prospectus supplement and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Notes.

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

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

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

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

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

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

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

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

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

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

Calculation of the Interest Rate

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

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the calculation agent, or in certain circumstances described above, by FPL (or its Designee) will be final and binding on FPL, the Indenture Trustee, and the holders of the Notes.

None of the Indenture Trustee, paying agent, registrar or calculation agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Indenture Trustee, paying agent, registrar or calculation agent shall be liable for any inability, failure or delay on its part to perform any of its duties described in this prospectus supplement and the accompanying prospectus as a result of the unavailability of SOFR, the SOFR Index or other applicable

Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information contemplated by this prospectus supplement and the accompanying prospectus and reasonably required for the performance of such duties.

Redemption. FPL may redeem some or all of the Notes, at its option, at any time or from time to time, on or after November 10, 2021 (each a "Redemption Date"). FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a Redemption Date. If FPL redeems all or any part of the Notes, it will pay a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

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

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other notes, debentures or other senior debt of FPL issued under the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of March 31, 2021, FPL had approximately $13 billion of first mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of March 31, 2021, FPL could have issued under the 1944 Mortgage in excess of $19 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $7 billion of additional first mortgage bonds based on retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

Purchasers of the Notes may hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), directly if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

DTC. DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in

effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Clearstream, Luxembourg. Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du Secteur Financier. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions with respect to interests in the Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV ("Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers

and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the amount of Notes sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the Notes will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Notes among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg Participant or Euroclear Participant on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Notes by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither FPL nor the Indenture Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream, Luxembourg or Euroclear, as the case may be.

The information in this section concerning DTC and DTC's book-entry system, Clearstream, Luxembourg and Euroclear has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following discussion describes certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Notes applicable to Non-U.S. Holders (as defined below) as of the date hereof. Except where noted, this discussion deals only with Notes that are held as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), (generally, assets held for investment) by Non-U.S. Holders that purchase the Notes in the offering at their "issue price," which will equal the first price at which a substantial amount of the Notes is sold for money to holders (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a Non-U.S. Holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to Non-U.S. Holders that may be subject to special tax treatment, such as accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements. In addition, this discussion does not address any aspects of state, local or foreign tax laws. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- a nonresident alien individual (but not a U.S. expatriate);
- a foreign corporation other than a "controlled foreign corporation" or a "passive foreign investment company" (each as defined in the Code);
- an estate the income of which is not subject to U.S. federal income taxation on a net income basis; or
- a trust if no court within the U.S. is able to exercise primary supervision over its administration or if no U.S. persons have the authority to control all substantial decisions of the trust, and that does not have a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Non-U.S. Holders that are partners of partnerships holding Notes should consult their tax advisors.

Prospective investors should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Notes, including the application and effect of U.S. federal, state, local and foreign tax laws.

United States Federal Withholding Tax

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Accounts Tax Compliance Act," the 30% U.S. federal withholding tax that is generally imposed on interest from U.S. sources should not apply to interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on a Note to a Non-U.S. Holder under the "portfolio interest exemption," provided that:

- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of FPL's stock entitled to vote;
- the Non-U.S. Holder is not a bank acquiring the Notes as an extension of credit entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related directly or constructively to FPL through stock ownership; and
- the Non-U.S. Holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that such Non-U.S. Holder is not a U.S. person (generally by providing a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms).

Special certification and other rules apply to certain Non-U.S. Holders that are pass through entities rather than individuals or foreign corporations.

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on the Notes made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless that Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty or IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding because they are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.

In general, the 30% U.S. federal withholding tax will not apply to any gain or income that you realize on the sale, exchange or other disposition of the Notes.

United States Federal Income Tax

If a Non-U.S. Holder is engaged in a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, the Non-U.S. Holder maintains a permanent establishment or fixed base within the U.S.) and the interest is effectively connected with the conduct of that trade or business (and, if an applicable U.S. income tax treaty applies, is attributable to that permanent establishment or fixed base), that Non-U.S. Holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that Non-U.S. Holder were a United States person (as defined in the Code). In addition, if such Non-U.S. Holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Subject to the discussion below under "Information Reporting and Backup Withholding," any gain realized on the disposition of a Note generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the U.S.); or

- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Information Reporting and Backup Withholding

The amount of interest paid on the Notes to Non-U.S. Holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Notes may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A Non-U.S. Holder will generally not be subject to additional information reporting or to backup withholding with respect to payments on the Notes or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Notes to or through a U.S. office of any broker, as long as the Non-U.S. Holder:

- has furnished to the payor or broker a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms, certifying, under penalties of perjury, the Non-U.S. Holder's status as a non U.S. person;
- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non U.S. person in accordance with applicable Treasury regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Notes to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale or disposition of Notes will be subject to information reporting, but generally not backup withholding, if it is to or through a foreign office of a U.S. broker or a non U.S. broker with certain enumerated connections with the U.S. unless the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Prospective investors should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Accounts Tax Compliance Act

Under sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or "FATCA") and under associated Treasury regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to interest payments on the Notes if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. Treasury to withhold on certain payments and to collect and provide substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification that it does not have any "substantial United States owners" (as defined in the Code) or a certification identifying its direct or indirect substantial United States owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Notes, such withheld amount will be paid

to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Notes with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled. Under certain circumstances, you might be eligible for refunds or credits of such taxes from the IRS. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Notes.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Notes, including the tax consequences under state, local, foreign and other tax laws.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 22 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, J.P. Morgan Securities LLC and PNC Capital Markets LLC are acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
BNP Paribas Securities Corp.	$ 207,500,000
BNY Mellon Capital Markets, LLC	207,500,000
J.P. Morgan Securities LLC	207,500,000
PNC Capital Markets LLC	207,500,000
Cowen and Company, LLC	40,000,000
DNB Markets, Inc.	40,000,000
HSBC Securities (USA) Inc.	40,000,000
Cabrera Capital Markets LLC	25,000,000
Drexel Hamilton, LLC	25,000,000
Total	$1,000,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	0.25%
Initial Dealers' Concession	0.15%
Reallowed Dealers' Concession	0.10%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

New Issue

The Notes are a new issue of securities with no established trading market. FPL does not intend to apply to list the Notes on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Notes but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Notes.

Price Stabilization and Short Positions

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

General

The Notes are being offered for sale in the United States and in certain jurisdictions outside the United States, subject to applicable law.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus in relation thereto to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/ 1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus in relation thereto to any retail investor in the United Kingdom (the "UK"). For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United Kingdom

In the United Kingdom, this offering document is only being distributed to and is only directed at persons (i) who fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Financial Promotion Order") or (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) who are persons to whom this offering document may otherwise lawfully be communicated without the need for such document to be approved, made or directed by an "authorised person" (as defined by Section 31(2) of the FSMA) under Section 21 of the FSMA (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this offering document relates, including the Notes, is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this offering document must not be acted on or relied on by persons who are not relevant persons.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to FPL; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that the Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and accordingly, each underwriter has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and governmental guidelines of Japan in effect at the relevant time. For the purposes of this paragraph, "Japanese person" means any person who is a resident of Japan, including any corporation or other entity organized under the laws of Japan.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration or filing with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Notes in Taiwan.

United Arab Emirates

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority (the "SCA") or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre.

This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the Notes have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange.

The issue and/or sale of the Notes has not been approved or licensed by the SCA, the UAE Central Bank or any other relevant licensing authority in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 1 of 2015 (as amended) or otherwise, does not constitute an offer in the UAE in accordance with the Board Decision No. 37 of 2012 Concerning the Regulation of Investment Funds (whether by a Foreign Fund, as defined therein, or otherwise), and further does not constitute the brokerage of securities in the UAE in accordance with the Board Decision No. 27 of 2014 Concerning Brokerage in Securities.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $750,000. This estimate includes expenses relating to printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates. BNY Mellon Capital Markets, LLC, one of the underwriters, is an affiliate of the Indenture Trustee.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about May 10, 2021, which will be the third business day following the date of pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+3, purchasers who wish to trade the Notes on the date of pricing of the Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 22 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is

anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "—Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property

certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such

series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest

payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(c) certain other investment-grade securities specified in the Indenture,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

(a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

(b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

(c) interest on overdue interest for that series, and

(d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or

provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction,

notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$1,000,000,000 Floating Rate Notes, Series due May 10, 2023

PROSPECTUS SUPPLEMENT

May 5, 2021

BNP PARIBAS
BNY Mellon Capital Markets, LLC
J.P. Morgan
PNC Capital Markets LLC

Cowen
DNB Markets
HSBC

Cabrera Capital Markets LLC
Drexel Hamilton

Exhibit 3(e)

Prospectus Supplement dated June 11, 2021 (including Prospectus dated March 23, 2021), with respect to the June 2021 Floating Rate Notes.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 23, 2021)

Florida Power & Light Company

$142,092,000 Floating Rate Notes, Series due March 1, 2071

Florida Power & Light Company ("FPL") is offering $142,092,000 principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"). The Notes will be a further issuance of, will have the same CUSIP number as, will be fungible with and will be consolidated and form a single series with, the Floating Rate Notes, Series due March 1, 2071 issued on March 1, 2021, in the aggregate principal amount of $184,443,000, which are referred to as the "original Notes." Upon issuance of the Notes, the aggregate principal amount of outstanding Floating Rate Notes, Series due March 1, 2071 will be $326,535,000. FPL will pay interest quarterly on the Notes at a rate equal to three-month LIBOR (as defined herein) minus 0.30%, subject to the provisions set forth under "Certain Terms of the Notes — Interest and Payment." Interest on the Notes will accrue from June 1, 2021. The interest rate on the Notes will be reset quarterly on March 1, June 1, September 1, and December 1 of each year, beginning September 1, 2021.

FPL may redeem some or all of the Notes at any time on or after March 1, 2051 at the redemption prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date. The holders of the Notes may require FPL to repay some or all of the Notes beginning on March 1, 2022, on every March 1 and September 1 thereafter through and including March 1, 2032 and thereafter on March 1 of every subsequent second year through and including March 1, 2068, at the repayment prices listed in this prospectus supplement, plus any accrued and unpaid interest thereon to but excluding the redemption date.

If there is a "tax event," FPL has the right to shorten the maturity of the Notes to the extent required so that the interest FPL pays on the Notes will be deductible for United States federal income tax purposes. On the new maturity date, FPL will pay 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon to but excluding the new maturity date.

The Notes are unsecured and unsubordinated and rank equally with other unsecured and unsubordinated indebtedness of FPL from time to time outstanding.

FPL does not intend to apply to list the Notes on a securities exchange.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Notes.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to Public	100.00%	$142,092,000
Underwriting Discount	1.00%	$ 1,420,920
Proceeds to FPL (before expenses)	99.00%	$140,671,080

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Notes from June 1, 2021 to the date that they are delivered to that purchaser.

The Notes are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants against payment in New York, New York on or about June 15, 2021.

Joint Book-Running Managers

UBS Investment Bank **RBC Capital Markets**

Morgan Stanley **J.P. Morgan**

The date of this prospectus supplement is June 11, 2021.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Notes, investors should carefully consider the following risk factors together with the risk factors and other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Notes.

Risks Relating to FPL's Business

Investors should carefully consider the information under "Item 1A. Risk Factors" in FPL's Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks Relating to the Notes

Uncertainty relating to the calculation of the U.S. dollar London Interbank Offered Rate ("LIBOR") and other reference rates and their announced discontinuance may materially adversely affect the value of the Notes.

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices which are deemed to be "reference rates." Actions by such regulators and law enforcement agencies will result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, regulators have announced that three-month U.S. dollar LIBOR will cease to be representative as a reference rate immediately following June 30, 2023. In the opinion of the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York, these actions constitute a "benchmark transition event", as discussed below.

At this time, it is not possible to predict the effect that these developments, the discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the Notes. Uncertainty as to the nature of such announced discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the Notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the Notes to be materially different than expected.

When LIBOR has been discontinued and an alternative reference rate for the Three-Month LIBOR Rate is used as described in "Certain Terms of the Notes — Interest and Payment," FPL or its designee (which may be an independent financial advisor or any other designee of FPL (any of such entities, a "Designee")) may make certain adjustments to such rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to the Three-Month LIBOR Rate, in a manner that is consistent with industry-accepted practices or applicable regulatory or legislative actions or guidance for such alternative reference rate. See "Certain Terms of the Notes — Interest and Payment." Any of the specified methods of determining floating rate alternative reference rates or the permitted adjustments to such rates may result in interest payments on your Notes that are lower than or that do not otherwise correlate over time with the interest payments that would have been made on the Notes if published LIBOR continued to be available.

Other floating rate debt securities, by comparison, may be subject in similar circumstances to different procedures for the establishment of alternative reference rates. Any of the foregoing may have a material adverse effect on the amount of interest payable on your Notes, or the market liquidity and market value of your Notes.

Interest on the Notes will be calculated using a Benchmark Replacement selected by FPL (or its Designee) in connection with a Benchmark Transition Event.

As described in detail in the section "Certain Terms of the Notes — Interest and Payment — Effect of Benchmark Transition Event" (the "benchmark transition provisions"), when FPL (or its Designee)

determines that a Benchmark Replacement Date (as defined in the benchmark transition provisions) with respect to the relevant Benchmark Transition Event (as defined in the benchmark transition provisions) has occurred with respect to LIBOR (or the then-current Benchmark, as applicable), FPL (or its Designee) in its sole discretion will select a Benchmark Replacement (as defined in the benchmark transition provisions) as the base rate in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest rate determination as determined by FPL (or its Designee) in its sole discretion. As discussed above, in the opinion of the Alternative Reference Rate Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York a "benchmark transition event" has occurred with respect to three-month U.S. dollar LIBOR.

The interests of FPL (or its Designee) in making the determinations described above may be adverse to your interests as a holder of the Notes. The selection of a Benchmark Replacement, and any decisions made by FPL (or its Designee) in connection with implementing a Benchmark Replacement with respect to the Notes, could result in adverse consequences to the applicable interest rate on the Notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to LIBOR or that any Benchmark Replacement will produce the economic equivalent of LIBOR.

The Secured Overnight Financing Rate ("SOFR") is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

When a Benchmark Replacement Date occurs with respect to the related Benchmark Transition Event, then the rate of interest on the Notes will be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, references to SOFR-linked notes or debt securities mean the Notes at any time when the rate of interest on those notes or debt securities is or will be determined based on SOFR.

The Benchmark Replacements specified in the benchmark transition provisions include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the Federal Reserve Bank of New York, a committee thereof or successor thereto, then the next-available Benchmark Replacement under the benchmark transition provisions will be used to determine the amount of interest payable on the Notes for the next applicable interest period and all subsequent interest periods (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in the benchmark transition provisions) (such as the Alternative Reference Rates Committee of the Federal Reserve Bank of New York), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, FPL (or its Designee). In addition, the benchmark transition provisions expressly authorize FPL (or its Designee) to make Benchmark Replacement Conforming Changes (as defined in the benchmark transition provisions) with respect to, among other things, the determination of interest periods and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment (as defined in the benchmark transition provisions), and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has also begun publishing historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked debt securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked debt securities may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of those securities may be lower than those of debt securities linked to rates that are more widely used. Debt securities indexed to SOFR may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to you as a holder of Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on, value of and market for the Notes.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. As previously disclosed in FPL's Form 10-Q for the quarter ended March 31, 2021, the Merger was between entities under common control and the 2020 amounts for FPL therein have been retrospectively adjusted to reflect the Merger. Similar retrospective adjustments will be made to the 2020 and 2019 amounts in FPL's annual financial statements when those periods are next reported in conjunction with the year ending December 31, 2021. Following the Merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Notes, which are expected to be approximately $139.9 million (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of a portion of FPL's outstanding commercial paper obligations. As of June 8, 2021, FPL had approximately $233 million of outstanding commercial paper obligations, which had maturities of up to 30 days and which had annual interest rates ranging from 0.09% to 0.13%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of March 31, 2021, and as adjusted to reflect the issuance of the Notes and the other transaction described below. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

		Adjusted[(a)]	
	March 31, 2021	Amount	Percent
	(In Millions)		
Common shareholder's equity	$31,040	$31,040	63.0%
Long-term debt (excluding current maturities)	17,067	18,209	37.0
Total capitalization	$48,107	$49,249	100.0%

(a) To give effect only to (i) the issuance of the Notes offered by this prospectus supplement and (ii) the issuance by FPL of $1.0 billion Floating Rate Notes, Series due May 10, 2023 (the "2023 Notes") in May 2021. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Notes and the 2023 Notes. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE NOTES

The information in this section supplements the information in the "Description of Senior Debt Securities" section beginning on page 11 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $142,092,000 principal amount of the Notes under an indenture, dated as of November 1, 2017, referred to in this prospectus supplement as the "Indenture," between FPL and The Bank of New York Mellon, as indenture trustee, and referred to in this prospectus supplement as the "Indenture Trustee." The Notes offered by this prospectus supplement will be a further issuance of, will have the same CUSIP number as, will be fungible with and will be consolidated and form a single series with, FPL's Floating Rate Notes, Series due March 1, 2071 issued on March 1, 2021, in the aggregate principal amount of $184,443,000 (the "original Notes"). The Notes offered by this prospectus supplement will have identical terms (except for the issue date and the initial interest payment date) as the original Notes. Upon the issuance of the Notes offered by this prospectus supplement, the aggregate principal amount of outstanding Floating Rate Notes, Series due March 1, 2071 will be $326,535,000. Unless the context otherwise requires, as used in this "Certain Terms of the Notes," the term "Notes" means the original Notes together with the Notes offered by this prospectus supplement.

An officer's certificate has supplemented the Indenture and created the specific terms of the Notes. The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount.

The Notes will be issued in minimum denominations of $1,000 and integral multiples thereof.

The Indenture Trustee is initially the security registrar and the paying agent for the Notes. All transactions with respect to the Notes, including registration, transfer and exchange of the Notes, will be handled by the security registrar at an office in New York City designated by FPL. FPL has initially designated the corporate trust office of the Indenture Trustee as that office. In addition, holders of the Notes should address any notices to FPL regarding the Notes to that office. FPL will notify holders of the Notes of any change in the location of that office.

FPL may from time to time, without notice to, or the consent of any existing holders of the Notes, create and issue additional Notes. Such additional Notes will have the same terms as the previously-issued Notes except for the issue date and, if applicable, the initial interest payment date. The additional Notes will be consolidated and form a single series with the previously-issued Notes.

Interest and Payment. FPL will pay interest quarterly on the Notes at the Three-Month LIBOR Rate minus 30 basis points (0.30%) (negative 0.30%, the "Margin"), reset quarterly, subject to the provisions set forth below. In no event shall the interest rate be less than 0.00%. The Notes will mature on March 1, 2071. FPL will pay interest on the Notes on March 1, June 1, September 1 and December 1 of each year, each such date referred to as an "Interest Payment Date," and also a "LIBOR Rate Reset Date," until maturity or earlier redemption. The first Interest Payment Date and first LIBOR Rate Reset Date for the Notes offered by this prospectus supplement will be September 1, 2021. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Notes remain in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Notes do not remain in book-entry only form. See "— Book-Entry Only Issuance." Interest on the Notes offered by this prospectus supplement will accrue from and including June 1, 2021 to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Note will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Note to but excluding the next succeeding Interest Payment Date. No interest will accrue on a Note for the day that the Note matures.

The Notes will bear interest for each interest period at a rate determined by the Calculation Agent, except as set forth below. Promptly upon determination, the Calculation Agent will inform the Indenture Trustee and FPL, or, in certain circumstances described below, FPL or its Designee will inform the Indenture Trustee, of the interest rate for the next interest period.

The interest rate in effect on any LIBOR Rate Reset Date will be the applicable interest rate as reset on that date and the interest rate applicable to any other day will be the interest rate as reset on the immediately preceding LIBOR Rate Reset Date. The amount of interest payable for any interest period on the Notes will be determined by FPL and will be computed by multiplying the floating rate for that interest period by a fraction, the numerator of which will be the actual number of days elapsed during that interest period (determined by including the first day of the interest period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Notes. The interest rate for any interest period will at no time be higher than the maximum rate then permitted by applicable law.

If an Interest Payment Date, other than a redemption date, repayment date or the maturity date of the Notes, falls on a day that is not a business day, the Interest Payment Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding business day. Also, if a redemption date, repayment date or the maturity date of the Notes falls on a day that is not a business day, then payment of the interest or principal 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" 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.

If any LIBOR Rate Reset Date falls on a day that is not a business day, the LIBOR Rate Reset Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding business day.

Determining the Floating Rate. The "Three-Month LIBOR Rate" for each interest period beginning on a LIBOR Rate Reset Date (June 1, 2021 in the case of the initial interest period for the Notes offered by this prospectus supplement), means the rate determined in accordance with the following provisions:

(1) On the related LIBOR Interest Determination Date, the Calculation Agent will determine the Three-Month LIBOR Rate, which will be the rate for deposits in U.S. Dollars having an index maturity of three months which appears on the Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), or, if on such interest determination date, the three-month LIBOR does not appear or is not available on the designated Bloomberg L.P. page "BBAM" (or on such other page as may replace the Bloomberg L.P. page "BBAM" on that service), the Reuters Page LIBOR01 (or such other page as may replace the Reuters Page LIBOR01 on that service), as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.

(2) If the Three-Month LIBOR Rate cannot be determined as described above on the LIBOR Interest Determination Date, the Calculation Agent will request the principal London offices of four major reference banks in the London Inter-Bank Market selected by FPL to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, beginning on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount of not less than $1,000,000. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by FPL for loans in U.S. Dollars to leading European banks, having a three-month maturity and in a principal amount of not less than $1,000,000. If the banks selected by FPL are not providing quotations in the manner described by this paragraph, the rate for the interest period following the LIBOR Interest Determination Date will be the rate already in effect on that LIBOR Interest Determination Date.

Notwithstanding clause (1) and clause (2) in the preceding paragraph, if FPL (or its Designee) determines on or prior to the relevant LIBOR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to three-month LIBOR (or the then-current Benchmark, as applicable), then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the rate of interest payable on the Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and the Margin specified in this prospectus supplement. However, if FPL (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant LIBOR Interest Determination Date, the interest rate for the applicable interest period will be equal to the interest rate for the immediately preceding interest period, as determined by FPL (or its Designee).

All percentages resulting from any calculation of any interest rate for the Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). Any percentage resulting from any calculation of any interest rate for the Notes less than 0.00% will be deemed to be 0.00% (or .0000).

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

"LIBOR Business Day" means any day on which dealings in deposits in U.S. Dollars are transacted in the London Inter-Bank Market.

"LIBOR Interest Determination Date" means the second LIBOR Business Day preceding each LIBOR Rate Reset Date (the second LIBOR Business Day preceding June 1, 2021 in the case of the initial interest period for the Notes offered by this prospectus supplement).

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the Calculation Agent, or in certain circumstances described below, by FPL or its Designee will be final and binding on FPL, the Indenture Trustee, and the holders of the Notes. The holders of the Notes may obtain the interest rate for the current and preceding interest periods by writing the Indenture Trustee at The Bank of New York Mellon, Attn: Corporate Trust Administration, 240 Greenwich Street, New York, New York 10286.

In no event shall the Calculation Agent be responsible for determining any substitute for three-month LIBOR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by FPL or its Designee and will have no liability for such actions taken at the direction of FPL.

Any determination, decision or election that may be made by FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in FPL's or its Designee's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Indenture Trustee nor the Calculation Agent will have any liability for any determination made by or on behalf of FPL or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

Effect of Benchmark Transition Event.

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

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

Decisions and Determinations. Any determination, decision or election that may be made by FPL (or its Designee) pursuant to this subsection "Effect of Benchmark Transition Event," including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in FPL's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Certain Defined Terms. As used in this subsection "Effect of Benchmark Transition Event":

"*Benchmark*" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if FPL

(or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by FPL (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

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

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

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

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

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

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

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by FPL (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin specified in this prospectus supplement and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Notes.

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

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

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

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

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

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

"*Compounded SOFR*" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by FPL (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, FPL (or its Designee) determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by FPL (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the Margin specified in this prospectus supplement.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

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

"*Interpolated Benchmark*" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 a.m., London time, on the LIBOR Interest Determination Date, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by FPL (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

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

"*SOFR*" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

Optional Redemption. On or after March 1, 2051, FPL may redeem some or all of the Notes, at its option, at any time or from time to time, in amounts of $1,000 or any multiple of $1,000 in excess thereof, at the following redemption prices (in each case expressed as a percentage of the principal amount), if redeemed during the six-month periods beginning on March 1 or September 1 of any of the following years (each a "Redemption Date"):

Redemption Date	Price
March 1, 2051	105.00%
September 1, 2051	105.00%
March 1, 2052	104.50%
September 1, 2052	104.50%
March 1, 2053	104.00%
September 1, 2053	104.00%
March 1, 2054	103.50%
September 1, 2054	103.50%
March 1, 2055	103.00%
September 1, 2055	103.00%
March 1, 2056	102.50%
September 1, 2056	102.50%
March 1, 2057	102.00%
September 1, 2057	102.00%
March 1, 2058	101.50%
September 1, 2058	101.50%
March 1, 2059	101.00%
September 1, 2059	101.00%
March 1, 2060	100.50%
September 1, 2060	100.50%
March 1, 2061	100.00%

and thereafter at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the redemption date.

FPL will give notice of its intent to redeem some or all of the Notes at least 10 but no more than 60 days prior to a Redemption Date.

If FPL at any time elects to redeem some but not all of the Notes, the Indenture Trustee will select the particular Notes (or portions of the Notes in multiples of $1,000) to be redeemed by lot. However, if the Notes are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Notes to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

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

Repayment at Option of a Holder. The Notes will be repayable at the option of a holder of the Notes, in whole or in part, on the repayment dates and at the repayment prices (in each case expressed as a percentage of the principal amount) set forth in the following table:

Repayment Date	Price
March 1, 2022	98.00%
September 1, 2022	98.00%
March 1, 2023	98.00%
September 1, 2023	98.00%
March 1, 2024	98.00%
September 1, 2024	98.00%
March 1, 2025	98.00%
September 1, 2025	98.00%
March 1, 2026	98.00%
September 1, 2026	99.00%
March 1, 2027	99.00%
September 1, 2027	99.00%
March 1, 2028	99.00%
September 1, 2028	99.00%
March 1, 2029	99.00%
September 1, 2029	99.00%
March 1, 2030	99.00%
September 1, 2030	99.00%
March 1, 2031	99.00%
September 1, 2031	99.00%
March 1, 2032	100.00%

and on March 1 of every second year thereafter, through and including March 1, 2068, at 100% of the principal amount, in each case, together with any accrued and unpaid interest thereon to but excluding the repayment date.

In order for a Note to be repaid at the option of a holder, the Indenture Trustee must receive, at least 30 but not more than 60 days before the optional repayment date,

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

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

- the name of the holder of the Note;
- the principal amount of the Note;
- the principal amount of the Note to be repaid;
- the certificate number or a description of the tenor and terms of the Note; and
- a statement that the option to elect repayment is being exercised and a guarantee that the Note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, will be received by the Indenture Trustee not later than the fifth business day after the date of that facsimile transmission or letter.

The repayment option may be exercised by the holder of a Note for less than the entire principal amount of the Note but, in that event, the principal amount of the Note remaining outstanding after repayment must be in an authorized denomination. With respect to Notes registered in the name of Cede & Co. and traded through DTC, see "— Book-Entry Only Issuance."

Conditional Right to Shorten Maturity. FPL intends to deduct interest paid on the Notes for United States federal income tax purposes. There have been proposed tax law changes in the past that, among other things, would have prohibited an issuer from being able to deduct some or all of the interest payments on debt instruments such as the Notes. FPL cannot assure you that similar legislation affecting FPL's ability to deduct interest paid on the Notes will not be enacted in the future or that any such legislation would not affect the Notes. As a result, FPL cannot assure you that a tax event (as defined below) will not occur.

If a tax event occurs, FPL will have the right to shorten the maturity of the Notes, without the consent of the holders of the Notes,

- to the minimum extent required, in the opinion of nationally recognized independent tax counsel, so that, after shortening the maturity, interest paid on the Notes will be deductible for United States federal income tax purposes or
- if that counsel cannot opine definitively as to such a minimum period, the minimum extent so required to maintain FPL's interest deduction,

in each case, to the extent deductible under current law, as determined in good faith by FPL's board of directors, after receipt of an opinion of that counsel regarding the applicable legal standards. In that case, the amount payable on the Notes on that new maturity date will be equal to 100% of the principal amount of the Notes, together with any accrued and unpaid interest thereon to but excluding that new maturity date. FPL cannot assure you that it would not exercise its right to shorten the maturity of the Notes if a tax event occurs or as to the period that the maturity would be shortened. If FPL elects to exercise its right to shorten the maturity of the Notes when a tax event occurs, FPL will give notice to each holder of the Notes not more than 60 days after the occurrence of the tax event, stating the new maturity date of the Notes. If the Notes are solely registered in the name of Cede & Co. and traded through DTC, then such notice will be delivered to DTC, and transmitted by DTC in accordance with its practices as described below in "— Book-Entry Only Issuance."

FPL believes that the Notes should constitute indebtedness for United States federal income tax purposes under current law and, in that case, an exercise of its right to shorten the maturity of the Notes upon a tax event should not be a taxable event to holders for those purposes. Prospective investors should be aware, however, that FPL's exercise of its right to shorten the maturity of the Notes would be a taxable exchange to holders for United States federal income tax purposes if the Notes are treated as equity for United States federal income tax purposes before the maturity of the Notes is shortened, and as debt for such purposes after the maturity of the Notes is shortened for those purposes.

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

- any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in any law, or any regulation thereunder, of the United States;
- any judicial decision, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "administrative or judicial action"); or
- any amendment to, clarification of, or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation,

in each case, occurring on or after the date of this prospectus supplement, there is more than an insubstantial increase in the risk that interest paid by FPL on the Notes is not, or will not be, deductible, in whole or in part, by FPL for United States federal income tax purposes.

Notes Used as Qualified Replacement Property; Reopening. Prospective investors seeking to treat the Notes as "qualified replacement property" for purposes of deferring gain upon the investors' sale of "qualified securities" under section 1042 of the Internal Revenue Code of 1986, as amended, should be aware that section 1042 requires the issuer to meet certain requirements in order for the Notes to constitute qualified replacement property. In general, qualified replacement property is a security issued by a domestic operating corporation

- that did not, for the taxable year preceding the taxable year in which such security was purchased, have "passive investment income" for purposes of section 1042 in excess of 25 percent of the gross receipts of such corporation for such preceding taxable year (the "Passive Income Test") and
- that did not itself (or have a controlled group member) issue the qualified securities.

For purposes of the Passive Income Test, where the issuing corporation is in control of one or more corporations or such issuing corporation is controlled by one or more other corporations, all such corporations are treated as one corporation when computing the amount of passive investment income for purposes of section 1042.

FPL believes that it qualifies as a domestic operating corporation within the meaning of section 1042 and that it meets the Passive Income Test, as determined under section 1042, for the taxable year ended December 31, 2020. In making this determination, FPL has made certain assumptions and used procedures which it believes are reasonable. FPL cannot give any assurance as to whether it will continue to qualify as a domestic operating corporation or meet the Passive Income Test. It is possible that the Internal Revenue Service may disagree with the manner in which FPL determined whether it meets the Passive Income Test for the taxable year ended December 31, 2020 or the conclusions reached in this discussion.

FPL intends to treat the issuance of the Notes offered hereby as being issued in a "qualified reopening" of the original Notes for United States federal income tax purposes. Under the treatment described in this paragraph, the Notes offered hereby will be considered to have the same issue date and issue price as the original Notes for United States income tax purposes.

Prospective purchasers of the Notes should consult with their own tax advisors with respect to these and other tax matters relating to the Notes.

Security and Ranking. The Notes will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other notes, debentures or other senior debt of FPL issued under the Indenture (which, together with the Notes, are collectively referred to as the "Senior Debt Securities"). All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Notes) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Notes will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's first mortgage bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. As of March 31, 2021, FPL had approximately $13 billion of first

mortgage bonds outstanding under its Mortgage and Deed of Trust, dated as of January 1, 1944 (the "1944 Mortgage"). As of March 31, 2021, FPL could have issued under the 1944 Mortgage in excess of $19 billion of additional first mortgage bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $7 billion of additional first mortgage bonds based on retired first mortgage bonds. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Book-Entry Only Issuance. The Notes will trade through DTC. The Notes will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Notes, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Notes represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Indenture Trustee as custodian for DTC.

DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Notes within the DTC system must be made through participants, who will receive a credit for the Notes on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Notes. Transfers of ownership in the Notes are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Notes, except if use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the participants to whose accounts such Notes are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture. Beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Notes. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the Notes of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Notes, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus

proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Notes are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Notes.

Payments of redemption proceeds, principal of, and interest on the Notes will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Indenture Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Notes. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Notes.

A beneficial owner shall give notice to elect to have its Notes repaid, through its participant, to the Indenture Trustee, and shall effect delivery of such Notes by causing the participant to transfer the interest in the Notes, on DTC's records, to the Indenture Trustee. The requirement for physical delivery of the Notes in connection with a repayment of the Notes at the option of a holder will be deemed satisfied when the ownership rights in the Notes are transferred by participants on DTC's records and followed by a book-entry credit of the Notes to the Indenture Trustee's DTC account.

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Notes will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Notes. In that event, certificates for such Notes will be printed and delivered. If certificates for Notes are printed and delivered,

- the Notes will be issued in fully registered form without coupons;
- a holder of certificated Notes would be able to exchange those Notes, without charge, for an equal aggregate principal amount of the Notes of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Notes would be able to transfer those Notes without cost to another holder, other than for applicable stamp taxes or other governmental charges.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Indenture Trustee takes any responsibility for the accuracy of this information.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Notes to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below. Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of the Notes set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Notes
UBS Securities LLC	$ 75,740,000
RBC Capital Markets, LLC	35,594,000
Morgan Stanley & Co. LLC	16,658,000
J.P. Morgan Securities LLC	14,100,000
Total	$142,092,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Notes when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Notes to the public when and if the underwriters buy the Notes from FPL.

FPL will compensate the underwriters by selling the Notes to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Notes to the public at the price to public and may sell the Notes to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Notes to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	1.00%
Initial Dealers' Concession	0.75%
Reallowed Dealers' Concession	0.50%

An underwriter may reject any or all offers for the Notes. After the initial public offering of the Notes, the underwriters may change the offering price and other selling terms of the Notes.

Price Stabilization and Short Positions

In connection with the offering, the underwriters may purchase and sell the Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchases the Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Notes, other than underwriting discounts, will be approximately $750,000. This estimate includes expenses relating to printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of FPL or its affiliates. If any of the underwriters or their affiliates have a lending relationship with FPL, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to FPL consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in FPL's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to

which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and

those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior

Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or

interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and

entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(c) certain other investment-grade securities specified in the Indenture,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no

event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding

Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related

prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$142,092,000 Floating Rate Notes, Series due March 1, 2071

PROSPECTUS SUPPLEMENT

June 11, 2021

UBS Investment Bank

RBC Capital Markets

Morgan Stanley

J.P. Morgan

Exhibit 3(f)

Prospectus Supplement dated November 16, 2021 (including Prospectus dated March 23, 2021), with respect to the Mortgage Bonds.

PROSPECTUS SUPPLEMENT
(To prospectus dated March 23, 2021)

Florida Power & Light Company

$1,200,000,000 First Mortgage Bonds, 2.875% Series due December 4, 2051

Florida Power & Light Company ("FPL") will pay interest on the first mortgage bonds offered hereunder ("Offered Bonds") on June 4 and December 4 of each year, beginning June 4, 2022. FPL may redeem some or all of the Offered Bonds at any time before their maturity date at the redemption prices discussed under "Certain Terms of the Offered Bonds — Redemption" beginning on page S-3 of this prospectus supplement.

FPL does not intend to apply to list the Offered Bonds on a securities exchange. The Offered Bonds are secured by the lien of FPL's mortgage and rank equally with all of FPL's first mortgage bonds from time to time outstanding. The lien of the mortgage is discussed under "Description of Bonds — Security" beginning on page 5 of the accompanying prospectus.

See "Risk Factors" beginning on page S-1 of this prospectus supplement to read about certain factors you should consider before making an investment in the Offered Bonds.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Offered Bonds or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per First Mortgage Bond	Total
Price to Public	99.959%	$1,199,508,000
Underwriting Discount	0.875%	$ 10,500,000
Proceeds to FPL (before expenses)	99.084%	$1,189,008,000

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Offered Bonds from the date that the Offered Bonds are originally issued to the date that they are delivered to that purchaser.

The Offered Bonds are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and/or Euroclear Bank SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about November 18, 2021.

Joint Book-Running Managers

Citigroup | Fifth Third Securities | RBC Capital Markets
Regions Securities LLC | US Bancorp | Wells Fargo Securities
Barclays | BofA Securities | BNY Mellon Capital Markets, LLC
Goldman Sachs & Co. LLC | KeyBanc Capital Markets | Mizuho Securities
PNC Capital Markets LLC | Scotiabank | TD Securities

Co-Managers

DNB Markets | DZ Financial Markets LLC | HSBC | ICBC Standard Bank Plc
nabSecurities, LLC | Wolfe Capital Markets and Advisory

Junior Co-Managers

Drexel Hamilton | MFR Securities, Inc. | R. Seelaus & Co., LLC

The date of this prospectus supplement is November 16, 2021.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Offered Bonds in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

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RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section beginning on page 1 of the accompanying prospectus.

Before purchasing the Offered Bonds, investors should carefully consider the information under "Item 1A. Risk Factors" in FPL's Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Offered Bonds.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). As previously disclosed in FPL's Form 10-Q for the quarter ended September 30, 2021, the Merger was between entities under common control and the 2020 amounts for FPL therein have been retrospectively adjusted to reflect the Merger. Similar retrospective adjustments will be made to the 2020 and 2019 amounts in FPL's annual financial statements when those periods are next reported in conjunction with the year ending December 31, 2021. Following the Merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 1 of the accompanying prospectus. Please read these two sections together.

FPL will add the net proceeds from the sale of the Offered Bonds, which are expected to be approximately $1.184 billion (after deducting the underwriting discount and other offering expenses), to its general funds. FPL intends to use its general funds for general corporate purposes, including the repayment of FPL's outstanding commercial paper obligations. As of November 15, 2021, FPL had $1.117 billion of outstanding commercial paper obligations, which had maturities of up to 29 days and which had annual interest rates ranging from 0.10% to 0.11%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of September 30, 2021, and as adjusted to reflect the issuance of the Offered Bonds. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

	September 30, 2021	Adjusted[(a)]	
		Amount	Percent
	(In Millions)		
Common shareholder's equity	$33,079	$33,079	64.8%
Long-term debt (excluding current maturities)	16,788	17,988	35.2
Total capitalization	$49,867	$51,067	100.0%

(a) To give effect only to the issuance of the Offered Bonds offered by this prospectus supplement. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or debt issuance costs in connection with the issuance of the Offered Bonds. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL and its subsidiaries from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE OFFERED BONDS

The information in this section supplements the information in the "Description of Bonds" section beginning on page 4 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $1,200,000,000 principal amount of the Offered Bonds as a new series of First Mortgage Bonds (as defined in the accompanying prospectus) under the Mortgage (as defined in the accompanying prospectus). The One Hundred Thirty-Third Supplemental Indenture, dated as of November 1, 2021, supplements the Mortgage and establishes the specific terms of the Offered Bonds.

The Bonds will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Interest and Payment. FPL will pay interest semi-annually on the Offered Bonds at the rate of 2.875% per year. The Offered Bonds will mature on December 4, 2051. FPL will pay interest on the Offered Bonds on June 4 and December 4 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption. The first Interest Payment Date will be June 4, 2022. The record date for interest payable on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as all of the Offered Bonds remain in book-entry only form or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the Offered Bonds do not remain in book-entry only form. See "— Book-Entry Only Issuance."

Interest on the Offered Bonds will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Offered Bond will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Offered Bond to but excluding the next succeeding Interest Payment Date. No interest will accrue on an Offered Bond for the day that the Offered Bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the Offered Bonds falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and without any interest or other payment in respect of such delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

Pursuant to the Mortgage, in the event FPL defaults in the payment of (i) principal or (ii) interest for a period of 30 days, FPL will pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest on the Offered Bonds at the rate of 6% per year.

Issuance of Additional Bonds. As of September 30, 2021, FPL could have issued under the Mortgage in excess of $24.8 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and in excess of $6.5 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of September 30, 2021, no retained earnings were restricted by provisions of the Mortgage described in the accompanying prospectus which restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock.

Redemption. FPL may redeem some or all of the Offered Bonds at its option or if and when required by the Mortgage. FPL may redeem any of the Offered Bonds at any time or from time to time (each a "Redemption Date"). FPL will give notice of its intent to redeem some or all of the Offered Bonds at least 30 days prior to a Redemption Date. If FPL redeems all or any part of the Offered Bonds at any time prior to June 4, 2051 (six months prior to the maturity date of the Offered Bonds) (the "Par Call Date"), it will pay a redemption price ("Redemption Price") equal to the sum of:

(1) 100% of the principal amount of the Offered Bonds being redeemed plus

(2) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date plus

(3) a "make-whole premium," if any.

The Redemption Price for the Offered Bonds will never be less than 100% of the principal amount of those Offered Bonds plus accrued and unpaid interest on those Offered Bonds to but excluding the Redemption Date.

The amount of the make-whole premium with respect to any Offered Bonds to be redeemed in accordance with the foregoing paragraph will be equal to the excess, if any, of:

(1) the sum of the present values (calculated as of the Redemption Date) of:

   (a) each interest payment that, but for such redemption, would have been payable on the Offered Bonds being redeemed on each Interest Payment Date occurring after the Redemption Date that would be payable if the Offered Bonds matured on the Par Call Date (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

   (b) the principal amount that, but for such redemption, would have been payable at the final maturity of the Offered Bonds being redeemed; over

(2) the principal amount of the Offered Bonds being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to but excluding the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 15 basis points.

If FPL redeems all or any part of the Offered Bonds at any time on or after the Par Call Date, it will pay a redemption price equal to 100% of the principal amount of the Offered Bonds being redeemed plus accrued and unpaid interest on the Offered Bonds being redeemed, if any, to but excluding the Redemption Date.

FPL will appoint an independent investment banking institution of national standing to calculate the make-whole premium when and as applicable; provided that Citigroup Global Markets Inc., Fifth Third

Securities, Inc., RBC Capital Markets, LLC, Regions Securities LLC, U.S. Bancorp Investments, Inc. or Wells Fargo Securities, LLC will make such calculation if (1) FPL fails to make such appointment at least 30 days prior to the Redemption Date, or (2) the institution so appointed is unwilling or unable to make such calculation. If Citigroup Global Markets Inc., Fifth Third Securities, Inc., RBC Capital Markets, LLC, Regions Securities LLC, U.S. Bancorp Investments, Inc. or Wells Fargo Securities, LLC is to make such calculation but if none is willing or able to do so, then Deutsche Bank Trust Company Americas, as trustee under the Mortgage (the "Trustee"), will appoint an independent investment banking institution of national standing, in consultation with FPL, to make such calculation. In any case, the institution making such calculation is referred to in this prospectus supplement as an "Independent Investment Banker."

For purposes of determining the make-whole premium, "Treasury Yield" means a rate of interest per year equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Offered Bonds to be redeemed (assuming for this purpose that the Offered Bonds mature on the Par Call Date), in each case calculated to the nearest 1/12th of a year (the "Remaining Term"). The Independent Investment Banker will determine the Treasury Yield as of the third business day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15 Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, and will round upward any figure of 1/200th of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

The Mortgage provides that if FPL at any time elects to redeem some but not all of the Offered Bonds, the Trustee will select the particular Offered Bonds to be redeemed by proration among registered holders of the Offered Bonds or, in some cases, by such other method that it deems proper as provided in the Mortgage. However, if the Offered Bonds are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Offered Bonds to be redeemed in accordance with its practices as described below in "— Book-Entry Only Issuance."

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

Cash deposited under any provisions of the Mortgage (with certain exceptions) may be applied to the purchase of First Mortgage Bonds of any series.

Title. FPL and the Trustee may treat the person in whose name an Offered Bond is registered as the absolute owner of that Offered Bond for the purpose of receiving payment and for all other purposes, regardless of any notice to the contrary.

Reserved Amendment Rights and Consents. See "Description of Bonds — Reserved Amendment Rights and Consents" beginning on page 5 of the accompanying prospectus for a discussion of reservations of rights to amend the Mortgage without the consent or other action of the holders of certain first mortgage bonds and the consent of the holders of the Offered Bonds to those amendments.

Book-Entry Only Issuance. The Offered Bonds will trade through DTC. The Offered Bonds will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Offered Bonds, DTC or its nominee will credit, on its book-entry registration and

transfer system, the principal amount of the Offered Bonds represented by such global certificates to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Trustee as custodian for DTC.

Purchasers of the Offered Bonds may hold interests in a global security through DTC, Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), directly if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books.

DTC. DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Offered Bonds within the DTC system must be made through participants, who will receive a credit for the Offered Bonds on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records.

Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Offered Bonds. Transfers of ownership in the Offered Bonds are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Offered Bonds, except if use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Offered Bonds. DTC's records reflect only the identity of the participants to whose accounts such Offered Bonds are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults and proposed amendments to the Mortgage. Beneficial owners of the Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Offered Bonds. If less than all of the Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of the Offered Bonds of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Offered Bonds, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an

omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Offered Bonds are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Offered Bonds.

Payments of redemption proceeds, principal of, and interest on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Offered Bonds. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Offered Bonds.

DTC may discontinue providing its services as securities depositary with respect to the Offered Bonds at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Offered Bonds will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Offered Bonds. In that event, certificates for such Offered Bonds will be printed and delivered. If certificates for Offered Bonds are printed and delivered,

- the Offered Bonds will be issued in fully registered form without coupons;
- a holder of certificated Offered Bonds would be able to exchange those Offered Bonds, without charge, for an equal aggregate principal amount of Offered Bonds of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Offered Bonds would be able to transfer those Offered Bonds without cost to another holder, other than for applicable stamp taxes or other governmental charges.

Clearstream, Luxembourg. Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du Secteur Financier. Clearstream, Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions with respect to interests in the Offered Bonds held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures.

Euroclear. Euroclear was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV ("Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Investors that acquire, hold and transfer interests in the Offered Bonds by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the amount of Offered Bonds sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the Offered Bonds will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Offered Bonds may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the Offered Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Offered Bonds among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the Offered Bonds received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Offered Bonds settled during such processing will be reported to the relevant Clearstream,

Luxembourg Participant or Euroclear Participant on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the Offered Bonds by or through a Clearstream, Luxembourg Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Offered Bonds among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither FPL nor the Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream, Luxembourg or Euroclear, as the case may be.

The information in this section concerning DTC and DTC's book-entry system, Clearstream, Luxembourg and Euroclear has been obtained from sources that FPL believes to be reliable, but none of FPL, the underwriters or the Trustee takes any responsibility for the accuracy of this information.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following discussion describes certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the Offered Bonds applicable to Non-U.S. Holders (as defined below) as of the date hereof. Except where noted, this discussion deals only with Offered Bonds that are held as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), (generally, assets held for investment) by Non-U.S. Holders that purchase the Offered Bonds in the offering at their "issue price," which will equal the first price at which a substantial amount of the Offered Bonds is sold for money to holders (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The tax treatment of a Non-U.S. Holder may vary depending on the holder's particular situation. This discussion does not address all of the tax consequences that may be relevant to Non-U.S. Holders that may be subject to special tax treatment, such as accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements. In addition, this discussion does not address any aspects of state, local or foreign tax laws. This discussion is based on the U.S. federal income tax laws, regulations, rulings and decisions in effect as of the date hereof, which are subject to change or differing interpretations, possibly on a retroactive basis.

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of Offered Bonds that is, for U.S. federal income tax purposes:

- a nonresident alien individual (but not a U.S. expatriate);
- a foreign corporation other than a "controlled foreign corporation" or a "passive foreign investment company" (each as defined in the Code);
- an estate the income of which is not subject to U.S. federal income taxation on a net income basis; or
- a trust if no court within the U.S. is able to exercise primary supervision over its administration or if no U.S. persons have the authority to control all substantial decisions of the trust, and that does not have a valid election in effect to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Offered Bonds, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Non-U.S. Holders that are partners of partnerships holding Offered Bonds should consult their tax advisors.

Prospective investors should consult their own tax advisors as to the particular tax consequences to them of purchasing, owning and disposing of the Offered Bonds, including the application and effect of U.S. federal, state, local and foreign tax laws.

United States Federal Withholding Tax

Subject to the discussion below under "Information Reporting and Backup Withholding" and "Foreign Accounts Tax Compliance Act," the 30% U.S. federal withholding tax that is generally imposed on interest from U.S. sources should not apply to interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on an Offered Bond to a Non-U.S. Holder under the "portfolio interest exemption," provided that:

- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of FPL's stock entitled to vote;
- the Non-U.S. Holder is not a bank acquiring the Offered Bonds as an extension of credit entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related directly or constructively to FPL through stock ownership; and
- the Non-U.S. Holder provides to the withholding agent, in accordance with specified procedures, a statement to the effect that such Non-U.S. Holder is not a U.S. person (generally by providing a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms).

Special certification and other rules apply to certain Non-U.S. Holders that are pass through entities rather than individuals or foreign corporations.

If a Non-U.S. Holder cannot satisfy the requirements of the portfolio interest exemption described above, interest paid (including any payments deemed to be payments of interest for U.S. federal income tax purposes, such as original issue discount) on the Offered Bonds made to a Non-U.S. Holder will be subject to a 30% U.S. federal withholding tax, unless that Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty or IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding because they are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.

In general, the 30% U.S. federal withholding tax will not apply to any gain or income that a Non-U.S. Holder realizes on the sale, exchange or other disposition of the Offered Bonds.

United States Federal Income Tax

If a Non-U.S. Holder is engaged in a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, the Non-U.S. Holder maintains a permanent establishment or fixed base within the U.S.) and the interest is effectively connected with the conduct of that trade or business (and, if an applicable U.S. income tax treaty applies, is attributable to that permanent establishment or fixed base), that Non-U.S. Holder will be subject to U.S. federal income tax on the interest on a net income basis in the same manner as if that Non-U.S. Holder were a United States person (as defined in the Code). In addition, if such Non-U.S. Holder is a foreign corporation, it may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Subject to the discussion below under "Information Reporting and Backup Withholding," any gain realized on the disposition of an Offered Bond generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if an applicable U.S. income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the U.S.); or
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Information Reporting and Backup Withholding

The amount of interest paid on the Offered Bonds to Non-U.S. Holders generally must be reported annually to the IRS. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable income tax treaty. Copies of the information returns reflecting income in respect of the Offered Bonds may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or information sharing agreement.

A Non-U.S. Holder will generally not be subject to additional information reporting or to backup withholding with respect to payments on the Offered Bonds or to information reporting or backup withholding with respect to proceeds from the sale or other disposition of Offered Bonds to or through a U.S. office of any broker, as long as the Non-U.S. Holder:

- has furnished to the payor or broker a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable and/or successor forms, certifying, under penalties of perjury, the Non-U.S. Holder's status as a non U.S. person;
- has furnished to the payor or broker other documentation upon which it may rely to treat the payments as made to a non U.S. person in accordance with applicable Treasury regulations; or
- otherwise establishes an exemption.

The payment of the proceeds from a sale or other disposition of Offered Bonds to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale or disposition of Offered Bonds will be subject to information reporting, but generally not backup withholding, if it is to or through a foreign office of a U.S. broker or a non U.S. broker with certain enumerated connections with the U.S. unless the documentation requirements described above are met or the Non-U.S. Holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, or will otherwise be refundable, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Prospective investors should consult their own tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such exemption, if applicable.

Foreign Accounts Tax Compliance Act

Under sections 1471 through 1474 of the Code (commonly referred to as the Foreign Accounts Tax Compliance Act or "FATCA") and under associated Treasury regulations and related administrative guidance, a U.S. federal withholding tax at a 30% rate applies to interest payments on the Offered Bonds if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. Treasury to withhold on certain payments and to collect and provide substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification that it does not have any "substantial United States owners" (as defined in the Code) or a certification identifying its direct or indirect substantial United States owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An applicable intergovernmental agreement regarding FATCA between the U.S. and a foreign jurisdiction may modify the rules discussed in this paragraph. If U.S. federal withholding tax under FATCA, or otherwise, is required on payments made to any holder of Offered Bonds, such withheld amount will be paid to the IRS. That payment, if made, will be treated as a payment of cash to the holder of the Offered Bonds with respect to whom the payment was made and will reduce the amount of cash to which such holder would otherwise be entitled. Under certain circumstances, you might be eligible for refunds or credits of such taxes from the IRS. Prospective investors should consult their tax advisors regarding the potential application of FATCA to their investment in the Offered Bonds.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of Offered Bonds, including the tax consequences under state, local, foreign and other tax laws.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 21 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Offered Bonds to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom Citigroup Global Markets Inc., Fifth Third Securities, Inc., RBC Capital Markets, LLC, Regions Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of Offered Bonds set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Offered Bonds
Citigroup Global Markets Inc.	$ 72,000,000
Fifth Third Securities, Inc.	72,000,000
RBC Capital Markets, LLC	72,000,000
Regions Securities LLC	72,000,000
U.S. Bancorp Investments, Inc.	72,000,000
Wells Fargo Securities, LLC	72,000,000
Barclays Capital Inc.	72,000,000
BofA Securities, Inc.	72,000,000
BNY Mellon Capital Markets, LLC	72,000,000
Goldman Sachs & Co. LLC	72,000,000
KeyBanc Capital Markets Inc.	72,000,000
Mizuho Securities USA LLC	72,000,000
PNC Capital Markets LLC	72,000,000
Scotia Capital (USA) Inc.	72,000,000
TD Securities (USA) LLC	72,000,000
DNB Markets, Inc.	16,000,000
DZ Financial Markets LLC	16,000,000
HSBC Securities (USA) Inc.	16,000,000
ICBC Standard Bank Plc	16,000,000
nabSecurities, LLC	16,000,000
WR Securities, LLC	16,000,000
Drexel Hamilton, LLC	8,000,000
MFR Securities, Inc.	8,000,000
R. Seelaus & Co., LLC	8,000,000
Total	$1,200,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Offered Bonds when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Offered Bonds to the public when and if the underwriters buy the Offered Bonds from FPL.

FPL will compensate the underwriters by selling the Offered Bonds to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the

"Underwriting Discount" set forth in the table below. The underwriters will sell the Offered Bonds to the public at the price to public and may sell the Offered Bonds to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Offered Bonds to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	0.875%
Initial Dealers' Concession	0.525%
Reallowed Dealers' Concession	0.350%

An underwriter may reject any or all offers for the Offered Bonds. After the initial public offering of the Offered Bonds, the underwriters may change the offering price and other selling terms of the Offered Bonds.

New Issue

The Offered Bonds are a new issue of securities with no established trading market. FPL does not intend to apply to list the Offered Bonds on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Offered Bonds but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Offered Bonds.

Price Stabilization and Short Positions

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Offered Bonds in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of the Offered Bonds in excess of the principal amount of the Offered Bonds to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Offered Bonds in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Offered Bonds made for the purpose of preventing or retarding a decline in the market price of the Offered Bonds while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Offered Bonds originally sold by that syndicate member.

Any of these activities may cause the price of the Offered Bonds to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Selling Restrictions

General

The Offered Bonds are being offered for sale in the United States and in certain jurisdictions outside the United States, subject to applicable law.

Canada

The Offered Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument

31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offered Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prohibition of Sales to EEA Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Bonds which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus in relation thereto to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/ 1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Offered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Offered Bonds which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus in relation thereto to any retail investor in the United Kingdom (the "UK"). For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Offered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Offered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United Kingdom

In the United Kingdom, this offering document is only being distributed to and is only directed at persons (i) who fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Financial Promotion Order") or (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the

Financial Promotion Order or (iii) who are persons to whom this offering document may otherwise lawfully be communicated without the need for such document to be approved, made or directed by an "authorised person" (as defined by Section 31(2) of the FSMA) under Section 21 of the FSMA (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this offering document relates, including the Offered Bonds, is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this offering document must not be acted on or relied on by persons who are not relevant persons.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Offered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to FPL; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Bonds in, from or otherwise involving the United Kingdom.

Hong Kong

Each underwriter has represented and agreed that the Offered Bonds may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Offered Bonds may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Offered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Offered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and accordingly, each underwriter has represented and agreed that it will not offer or sell any Offered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and governmental guidelines of Japan in effect at the relevant time. For the purposes of this paragraph, "Japanese person" means any person who is a resident of Japan, including any corporation or other entity organized under the laws of Japan.

Switzerland

The Offered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Offered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Offered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Offered Bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration or filing with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Offered Bonds in Taiwan.

United Arab Emirates

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Emirates Securities and Commodities Authority (the "SCA") or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre.

This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the Offered Bonds have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange.

The Offered Bonds have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus supplement and the accompanying prospectus do not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus supplement and the accompanying prospectus have not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Expenses and Indemnification

FPL estimates that its expenses in connection with the sale of the Offered Bonds, other than underwriting discounts, will be approximately $4.8 million. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the several underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

Certain Relationships

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the U.S. Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase the Offered Bonds that are offered or sold in the United States. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase the Offered Bonds that may be offered or sold by other underwriters in the United States. ICBC Standard Bank Plc shall offer and sell the Offered Bonds constituting part of its allotment solely outside the United States.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 21 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 1 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 23, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, please read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference from earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2020, FPL had approximately 28,400 megawatts of net generating capacity, approximately 76,200 circuit miles of transmission and distribution lines and 673 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers.

On January 1, 2021, FPL and Gulf Power Company ("Gulf Power") merged, with FPL as the surviving entity (the "Merger"). However, FPL will continue to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. Following the merger, FPL now serves more than 11 million people through more than 5.6 million customer accounts. FPL's service area covers most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NEE.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC. The SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an internet website (www.fpl.com). Information on FPL's internet website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2020, and

(2) FPL's Current Reports on Form 8-K filed with the SEC on January 11, 2021 (excluding those portions furnished and not filed), March 1, 2021 and March 12, 2021.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to

which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as mortgage trustee, which has been amended and supplemented in the past, which may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." Deutsche Bank Trust Company Americas, as trustee under the Mortgage, is referred to in this prospectus as the "Mortgage Trustee." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "— Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued previously or hereafter under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Reserved Amendment Rights and Consents. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to make changes to the Mortgage, including those described in this "Description of Bonds." In addition, each initial and future Holder of the Bonds that FPL may offer pursuant to this prospectus, by its acquisition of an interest in such Bonds, will irrevocably (a) consent to the amendments to the Mortgage described herein and set forth in the One Hundred Twenty-Eighth Supplemental Indenture referred to below, and (b) designate the Mortgage Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such Holder in favor of such amendments at any meeting of bondholders, in lieu of any meeting of bondholders, in any consent solicitation or otherwise. This section briefly summarizes the reserved amendment rights that relate to the provisions of the Mortgage described herein. This summary is not complete. You should read this summary together with the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, which has been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part, together with the Mortgage for a complete understanding of the reserved amendment rights.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and

those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of "Excepted Encumbrances" to mean the following:

(1) tax liens, assessments and other governmental charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(2) mechanics', workmen's, repairmen's, materialmen's, warehousemen's and carriers' liens, other liens incident to construction, liens or privileges of any of FPL's employees for salary or wages earned, but not yet payable, and other liens, including without limitation liens for worker's compensation awards, arising in the ordinary course of business for charges or requirements which are not delinquent or which are being contested in good faith and by appropriate proceedings or of which at least ten business days' notice has not been given to FPL's general counsel or to such other person designated by FPL to receive such notices,

(3) specified judgment liens and prepaid liens,

(4) easements, leases, reservations or other rights of others (including governmental entities) in, and defects of title in, FPL's property,

(5) liens securing indebtedness or other obligations relating to real property FPL acquired for specified transmission or distribution purposes or for the purpose of obtaining rights-of-way,

(6) specified leases and leasehold, license, franchise and permit interests,

(7) liens resulting from law, rules, regulations, orders or rights of governmental authorities and specified liens required by law or governmental regulations,

(8) liens to secure public obligations; rights of others to take minerals, timber, electric energy or capacity, gas, water, steam or other products produced by FPL or by others on FPL's property,

(9) rights and interests of persons other than FPL arising out of agreements relating to the common ownership or joint use of property, and liens on the interests of those persons in the property,

(10) restrictions on assignment and/or requirements of any assignee to qualify as a permitted assignee and/or public utility or public services corporation,

(11) liens which have been bonded for the full amount in dispute or for the payment of which other adequate security arrangements have been made, and

(12) easements, ground leases or rights-of-way for the purpose of roads, pipe lines, transmission lines, distribution lines, communication lines, railways, removal or transportation of coal, lignite, gas, oil or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities and/or equipment.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Mortgage Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Mortgage Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas do not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to revise the definition of Property Additions to include any fuel, vehicles or natural gas production or gathering property that become mortgaged property.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 2020, FPL could have issued under the Mortgage in excess of $18.4 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $6.6 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Recalibration of Funded Property. FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to change the definition of Funded Property (as defined in the Mortgage), as long as FPL has delivered to the Mortgage Trustee an independent engineer's certificate referred to as a "funded property certificate." This funded property certificate would describe all or a portion of mortgaged property which has a fair value not less than 10/6ths of the sum of the principal amount of the First Mortgage Bonds outstanding and the principal amount of the First Mortgage Bonds that FPL is entitled to have authenticated on the basis of retired First Mortgage Bonds. Once this funded property certificate is delivered to the Mortgage Trustee, the definition of Funded Property will mean any mortgaged property described in the funded property certificate. Property Additions will become Funded Property when used under the Mortgage for the issuance of First Mortgage Bonds, the release or retirement of Funded Property, or the withdrawal of cash deposited with the Mortgage Trustee for the issuance of First Mortgage Bonds or the release of Funded Property.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Mortgage Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, as follows:

(1) to permit releases of property without the sale or disposition of such property;

(2) to eliminate the five-year limit referred to in clause (2) above; and,

(3) to specify that releases of property can be made on the basis of (i) the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired Qualified Lien Bonds; or (ii) 10/6ths of the aggregate principal amount of First Mortgage Bonds that FPL would be entitled to issue on the basis of retired First Mortgage Bonds, in each case with the entitlement being waived by operation of the release, and in each case without satisfying any net earnings requirement.

In addition, FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to release unfunded property if after such release at least one dollar in unfunded Property Additions remains subject to the lien of the Mortgage.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Mortgage Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Mortgage Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. FPL will not enter into a dividend covenant with respect to the Bonds; however, so long as First Mortgage Bonds issued prior to June 15, 2018 are outstanding, the Mortgage will restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 2020, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of the holders of First Mortgage Bonds may be modified with the consent of the holders of a majority of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification instead requires the consent of the holders of a majority of the principal amount of the outstanding First Mortgage Bonds of all series that are so affected.

Notwithstanding the right to modify of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents to:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification.

Generally FPL has the right to amend the Mortgage, without the consent of the holders of any First Mortgage Bonds, for any of the following purposes:

(1) to waive, surrender or restrict any power, privilege or right conferred on FPL under the Mortgage,

(2) to enter into any further covenants, limitations and restrictions for the benefit of any one or more series of bonds,

(3) to cure any ambiguity in the Mortgage or any supplemental indenture, or

(4) to establish the terms and provisions of any new series of First Mortgage Bonds.

FPL has reserved the right to amend the Mortgage without the consent or other action by the holders of any First Mortgage Bonds created on or after June 15, 2018, to permit FPL to amend the Mortgage without the consent of any holders of First Mortgage Bonds for any of the following additional purposes:

(1) to evidence the assumption by any permitted successor of FPL's covenants in the Mortgage and in the First Mortgage Bonds,

(2) to correct or amplify the description of any property at any time subject to the lien of the Mortgage, or better to assure, convey and confirm unto the Mortgage Trustee any property subject or required to be subjected to the lien of the Mortgage, or to subject to the lien of the Mortgage additional property,

(3) to change, eliminate or add any provision to the Mortgage; provided that no such change, elimination or addition will adversely affect the interests of the holders of First Mortgage Bonds of any series in any material respect,

(4) to provide for the procedures required for use of a non-certificated system of registration for the First Mortgage Bonds of all or any series,

(5) to change any place where principal, premium, if any, and interest shall be payable, First Mortgage Bonds may be surrendered for registration of transfer or exchange, and notices and demands to FPL may be served, or

(6) to cure any ambiguity or to make any other changes or additions to the provisions of the Mortgage if such changes or additions will not adversely affect the interests of First Mortgage Bonds of any series in any material respect.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Mortgage Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Mortgage Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Mortgage Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Mortgage Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee for the costs, expenses and liabilities that the Mortgage Trustee may incur by acting, and

(3) the Mortgage Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any of the Mortgage Trustee's powers.

Redemption. The redemption terms of the Bonds, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Bonds redeemable at the option of the holder, Bonds will be redeemable upon notice at least 30 days prior to the redemption date. If less than all of the Bonds of any series are to be redeemed, the Mortgage Trustee will select the First Mortgage Bonds to be redeemed by proration.

Bonds selected for redemption will cease to bear interest on the redemption date. The Mortgage Trustee will pay the redemption price and any accrued interest once the Bonds are surrendered for redemption. If only part of a Bond is redeemed, the Mortgage Trustee will deliver a new Bond of the same series for the remaining portion without charge.

Any redemption at the option of FPL may be conditional upon the receipt by the Mortgage Trustee, prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the Mortgage Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the redemption date and such notice of redemption shall be of no force or effect unless such moneys are received.

Purchase of the Bonds. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Bonds at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Mortgage Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Mortgage Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

General. FPL may issue its senior debt securities (other than the Bonds), in one or more series, under an Indenture, dated as of November 1, 2017 between FPL and The Bank of New York Mellon, as indenture trustee or another indenture among FPL and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which FPL Senior Debt Securities may be issued, as they may be amended and supplemented from time to time, are referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by FPL in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of FPL issued previously or hereafter under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior

Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is or will be qualified under the Trust Indenture Act of 1939 and therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. FPL will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which the principal of those Offered Senior Debt Securities will be paid,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon FPL,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those Offered Senior Debt Securities may be redeemed at the option of FPL, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate FPL to repurchase, redeem or repay those Offered Senior Debt Securities,

(10) the denominations in which those Offered Senior Debt Securities may be issued, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid (if other than in U.S. dollars),

(12) if FPL or a registered owner may elect to pay, or receive, principal of or premium, if any, or

interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those Offered Senior Debt Securities may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which FPL or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that will be paid upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of FPL, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture or any exceptions to those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars, and whether Eligible Obligations include Investment Securities (as defined in the Indenture) with respect to those Offered Senior Debt Securities

(19) any provisions for the reinstatement of FPL's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if those Offered Senior Debt Securities will be issued in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if those Offered Senior Debt Securities will be issued as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

FPL may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving FPL.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of FPL. The Indenture does not limit FPL's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that FPL elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to any debt securities of FPL that are expressly subordinated by their terms. The Senior Debt Securities will effectively rank junior to FPL's First Mortgage Bonds, which are secured by a lien on substantially all of the properties and franchises that FPL owns. The Indenture does not limit the aggregate amount of indebtedness that FPL may issue, guarantee or otherwise incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date FPL will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, FPL will pay the interest to the person to whom it pays the principal. Also, if FPL has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that FPL proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is practicable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. FPL may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including FPL, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. FPL may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, FPL may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

FPL will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, FPL will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before (i) notice is to be given identifying the Offered Senior Debt Securities selected to be redeemed, and (ii) an Interest Payment Date. (Indenture, Section 305).

Defeasance. FPL may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, FPL must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and

entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(c) certain other investment-grade securities specified in the Indenture,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Redemption. The redemption terms of the Offered Senior Debt Securities, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to Offered Senior Debt Securities redeemable at the option of the holder, Offered Senior Debt Securities will be redeemable upon notice between 10 and 60 days prior to the redemption date. If less than all of the Offered Senior Debt Securities of any series or any tranche thereof are to be redeemed and are held in certificated form, the Indenture Trustee will select the Offered Senior Debt Securities to be redeemed by lot. However, if the Offered Senior Debt Securities are held in book-entry form, the Offered Senior Debt Securities to be redeemed shall be selected in accordance with the procedures of the applicable depositary. (Indenture, Sections 403 and 404).

Offered Senior Debt Securities selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the Offered Senior Debt Securities are surrendered for redemption. (Indenture, Section 405). Except as stated in the related prospectus supplement, on the redemption date FPL will pay interest on the Offered Senior Debt Securities being redeemed to the person to whom it pays the redemption price. If only part of an Offered Senior Debt Security is redeemed, the Indenture Trustee may deliver a new Offered Senior Debt Security of the same series for the remaining portion without charge. (Indenture, Section 406).

Any redemption at the option of FPL may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If at the time notice of redemption is given, the redemption moneys are not on deposit with the paying agent, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such notice of redemption shall be of no force or effect unless such moneys are received. (Indenture, Section 404).

Purchase of the Offered Senior Debt Securities. FPL or its affiliates, may at any time and from time to time, purchase all or some of the Offered Senior Debt Securities at any price or prices, whether by tender, in the open market or by private agreement or otherwise, subject to applicable law.

Consolidation, Merger, and Sale of Assets. Under the Indenture, FPL may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which FPL is merged, or the entity that acquires or leases FPL's properties and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes FPL's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no

event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) FPL delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which FPL would be the surviving or resulting entity,

(b) any consolidation of FPL with any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by FPL, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of FPL which does not constitute the entirety, or substantially the entirety, thereof,

(d) the approval by FPL of or the consent by FPL to any consolidation or merger to which any direct or indirect subsidiary or affiliate of FPL may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets, or

(e) any other transaction not contemplated by (1), (2) or (3) in the preceding paragraph. (Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to perform, or breach of, any other covenant or warranty in the Indenture, other than a covenant or warranty that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) FPL receives written notice of such failure to comply from the Indenture Trustee or (ii) FPL and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of FPL, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if FPL has initiated and is diligently pursuing corrective action in good faith. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. (Indenture, Section 802). However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a Senior Debt Security is defined as a "Discount Security" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) FPL pays or deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest, if any, on all Senior Debt Securities of that series then outstanding,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) if, after application of money paid or deposited as described in item (1) above, Senior Debt Securities of that series would remain outstanding, any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners of the Senior Debt Securities, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate, and the Indenture Trustee may take any other action that it deems proper and not inconsistent with such direction. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding

Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

FPL is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, FPL and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to FPL of FPL's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of FPL's properties and assets substantially as an entirety,

(2) to add covenants of FPL or to surrender any right or power conferred upon FPL by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee or co-trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be surrendered for registration, transfer or exchange, and

  (c) notices and demands to or upon FPL in respect of Senior Debt Securities and the Indenture may be served,

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, or

(12) to amend and restate the Indenture in its entirety, but with such additions, deletions and other changes as shall not adversely affect the interests of the holders of Senior Debt Securities of any series or tranche in any material respect. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by FPL with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. FPL and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if FPL issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by FPL or any other obligor upon the Senior Debt Securities or any affiliate of FPL or of that other obligor (unless FPL, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If FPL solicits any action under the Indenture from registered owners of Senior Debt Securities, FPL may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but FPL will not be obligated to do so. If FPL fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or FPL do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to FPL. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and FPL. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a trustee under the Indenture appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) FPL has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. FPL, the Indenture Trustee, and any agent of FPL or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder. (Indenture, Section 112).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas. In addition, FPL, NEE and its subsidiaries, including NextEra Energy Capital Holdings, Inc., and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of Senior Debt Securities" above, (ii) as trustee under indentures for debt securities of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., (iii) as trustee under a guarantee agreement for NextEra Energy Capital Holdings, Inc. debt securities by NextEra Energy, Inc. and (iv) as purchase contract agent under NextEra Energy, Inc. purchase contract agreements.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related

prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K, and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, Miami, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton Andrews Kurth LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

$1,200,000,000 First Mortgage Bonds,

2.875% Series due December 4, 2051

PROSPECTUS SUPPLEMENT

November 16, 2021

Citigroup	Fifth Third Securities	RBC Capital Markets
Regions Securities LLC	US Bancorp	Wells Fargo Securities
Barclays	BofA Securities	BNY Mellon Capital Markets, LLC
Goldman Sachs & Co. LLC	KeyBanc Capital Markets	Mizuho Securities
PNC Capital Markets LLC	Scotiabank	TD Securities

DNB Markets	DZ Financial Markets LLC	HSBC	ICBC Standard Bank Plc
nabSecurities, LLC			Wolfe Capital Markets and Advisory

Drexel Hamilton	MFR Securities, Inc.	R. Seelaus & Co., LLC

Exhibit 3(g)

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2021**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at March 31, 2021: 1,961,445,060

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at March 31, 2021, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	the legal entity, Florida Power & Light Company
FPL segment	FPL, excluding Gulf Power, related purchase accounting adjustments and eliminating entries, and an operating segment of NEE and FPL
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.
Gulf Power	an operating division of FPL and an operating segment of NEE and FPL
ISO	independent system operator
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
SoBRA	Solar Base Rate Adjustment
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or ballot or regulatory initiatives.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual

companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and 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 liquidity, financial condition and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics, including the novel coronavirus (COVID-19), may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity and results of operations.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2020 (2020 Form 10-K), and investors should refer to that section of the 2020 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2021	2020
OPERATING REVENUES	**$ 3,726**	$ 4,613
OPERATING EXPENSES		
Fuel, purchased power and interchange	**906**	821
Other operations and maintenance	**989**	830
Depreciation and amortization	**749**	848
Taxes other than income taxes and other – net	**427**	406
Total operating expenses - net	**3,071**	2,905
GAINS ON DISPOSAL OF BUSINESSES/ASSETS - NET	**14**	273
OPERATING INCOME	**669**	1,981
OTHER INCOME (DEDUCTIONS)		
Interest expense	**421**	(1,311)
Equity in earnings (losses) of equity method investees	**440**	(390)
Allowance for equity funds used during construction	**29**	22
Interest income	**19**	13
Gains on disposal of investments and other property – net	**29**	24
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**58**	(328)
Other net periodic benefit income	**64**	52
Other – net	**19**	10
Total other income (deductions) - net	**1,079**	(1,908)
INCOME BEFORE INCOME TAXES	**1,748**	73
INCOME TAX EXPENSE (BENEFIT)	**250**	(235)
NET INCOME	**1,498**	308
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**168**	113
NET INCOME ATTRIBUTABLE TO NEE	**$ 1,666**	$ 421
Earnings per share attributable to NEE:		
Basic	**$ 0.85**	$ 0.21
Assuming dilution	**$ 0.84**	$ 0.21

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2021	2020
NET INCOME	**$ 1,498**	$ 308
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1 and $1 tax benefit, respectively)	**2**	2
Net unrealized gains (losses) on available for sale securities:		
Net unrealized losses on securities still held (net of $3 and $4 tax benefit, respectively)	**(8)**	(8)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $1 and less than $1 tax expense, respectively)	**(3)**	(1)
Defined benefit pension and other benefits plans:		
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 and less than $1 tax benefit, respectively)	**1**	3
Net unrealized gains (losses) on foreign currency translation	**6**	(35)
Total other comprehensive loss, net of tax	**(2)**	(39)
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	**—**	10
COMPREHENSIVE INCOME	**1,496**	279
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**166**	119
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 1,662**	$ 398

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	March 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,462	$ 1,105
Customer receivables, net of allowances of $180 and $67, respectively	2,648	2,263
Other receivables	638	711
Materials, supplies and fossil fuel inventory	1,604	1,552
Regulatory assets	399	377
Derivatives	496	570
Other	990	804
Total current assets	8,237	7,382
Other assets:		
Property, plant and equipment - net ($18,224 and $18,084 related to VIEs, respectively)	94,304	91,803
Special use funds	8,010	7,779
Investment in equity method investees	6,049	5,728
Prepaid benefit costs	1,752	1,707
Regulatory assets	3,776	3,712
Derivatives	1,618	1,647
Goodwill	4,853	4,254
Other	3,842	3,672
Total other assets	124,204	120,302
TOTAL ASSETS	$ 132,441	$ 127,684
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 2,008	$ 1,551
Other short-term debt	758	458
Current portion of long-term debt ($28 and $27 related to VIEs, respectively)	3,837	4,138
Accounts payable ($1,078 and $1,433 related to VIEs, respectively)	4,400	4,615
Customer deposits	481	474
Accrued interest and taxes	726	519
Derivatives	437	311
Accrued construction-related expenditures	1,052	991
Regulatory liabilities	232	245
Other	1,852	2,256
Total current liabilities	15,783	15,558
Other liabilities and deferred credits:		
Long-term debt ($544 and $493 related to VIEs, respectively)	46,065	41,944
Asset retirement obligations	2,902	3,057
Deferred income taxes	8,256	8,020
Regulatory liabilities	10,569	10,735
Derivatives	595	1,199
Other	2,541	2,242
Total other liabilities and deferred credits	70,928	67,197
TOTAL LIABILITIES	86,711	82,755
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock ($0.01 par value, authorized shares - 3,200; outstanding shares - 1,961 and 1,960, respectively)	20	20
Additional paid-in capital	11,183	11,222
Retained earnings	26,273	25,363
Accumulated other comprehensive loss	(98)	(92)
Total common shareholders' equity	37,378	36,513
Noncontrolling interests ($8,348 and $8,413 related to VIEs, respectively)	8,352	8,416
TOTAL EQUITY	45,730	44,929
TOTAL LIABILITIES AND EQUITY	$ 132,441	$ 127,684

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,498**	$ 308
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**749**	848
Nuclear fuel and other amortization	**74**	74
Unrealized losses (gains) on marked to market derivative contracts – net	**(320)**	563
Foreign currency transaction gains	**(51)**	(39)
Deferred income taxes	**297**	(180)
Cost recovery clauses and franchise fees	**(86)**	(10)
Equity in losses (earnings) of equity method investees	**(440)**	390
Distributions of earnings from equity method investees	**121**	100
Gains on disposal of businesses, assets and investments – net	**(43)**	(297)
Other – net	**(239)**	311
Changes in operating assets and liabilities:		
Current assets	**(445)**	142
Noncurrent assets	**(128)**	(56)
Current liabilities	**247**	(245)
Noncurrent liabilities	**58**	(15)
Net cash provided by operating activities	**1,292**	1,894
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL Segment	**(1,350)**	(1,394)
Capital expenditures of Gulf Power	**(170)**	(340)
Independent power and other investments of NEER	**(2,999)**	(1,492)
Nuclear fuel purchases	**(57)**	(57)
Other capital expenditures and other investments	**1**	(1)
Proceeds from sale or maturity of securities in special use funds and other investments	**1,377**	1,081
Purchases of securities in special use funds and other investments	**(1,460)**	(1,084)
Other – net	**238**	152
Net cash used in investing activities	**(4,420)**	(3,135)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**4,616**	4,353
Retirements of long-term debt	**(432)**	(312)
Net change in commercial paper	**458**	(940)
Proceeds from other short-term debt	**—**	1,625
Repayments of other short-term debt	**(200)**	—
Payments from related parties under a cash sweep and credit support agreement – net	**74**	48
Issuances of common stock/equity units – net	**4**	(57)
Dividends on common stock	**(755)**	(685)
Other – net	**(22)**	(71)
Net cash provided by financing activities	**3,743**	3,961
Effects of currency translation on cash, cash equivalents and restricted cash	**4**	6
Net increase in cash, cash equivalents and restricted cash	**619**	2,726
Cash, cash equivalents and restricted cash at beginning of period	**1,546**	1,108
Cash, cash equivalents and restricted cash at end of period	**$ 2,165**	$ 3,834
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 3,825**	$ 3,194
Increase in property, plant and equipment related to an acquisition	**$ —**	$ 353
Decrease in joint venture investments related to an acquisition	**$ —**	$ 145

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
	Shares	Aggregate Par Value						
Balances, December 31, 2020	1,960	$ 20	$ 11,222	$ (92)	$ 25,363	$ 36,513	$ 8,416	$ 44,929
Net income (loss)	—	—	—	—	1,666	1,666	(168)	
Share-based payment activity	2	—	(24)	—	—	(24)	—	
Dividends on common stock[a]	—	—	—	—	(755)	(755)	—	
Other comprehensive loss	—	—	—	(5)	—	(5)	2	
Other differential membership interests activity	—	—	—	—	—	—	65	
Other	(1)	—	(15)	(1)	(1)	(17)	37	
Balances, March 31, 2021	1,961	$ 20	$ 11,183	$ (98)	$ 26,273	$ 37,378	$ 8,352	$ 45,730

(a) Dividends per share were $0.385 for the three months ended March 31, 2021.

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2019	1,956	$ 20	$ 11,955	$ (169)	$ 25,199	$ 37,005	$ 4,355	$ 41,360	$ 487
Net income (loss)	—	—	—	—	421	421	(112)		(1)
Premium on equity units	—	—	(253)	—	—	(253)	—		—
Share-based payment activity	2	—	4	—	—	4	—		—
Dividends on common stock[a]	—	—	—	—	(685)	(685)	—		—
Other comprehensive loss	—	—	—	(33)	—	(33)	(6)		—
Issuances cost of common stock/ equity units - net	—	—	(51)	—	—	(51)	—		—
Impact of disposal of a business[b]	—	—	—	10	—	10	—		—
Adoption of accounting standards[c] updates	—	—	—	—	(11)	(11)	—		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	219		(248)
Other	—	—	—	—	(2)	(2)	16		—
Balances, March 31, 2020	1,958	$ 20	$ 11,653	$ (192)	$ 24,922	$ 36,403	$ 4,472	$ 40,875	$ 238

(a) Dividends per share were $0.35 for the three months ended March 31, 2020.
(b) See Note 11 - Disposal of a Business.
(c) See Note 11 - Measurement of Credit Losses on Financial Instruments.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2021	2020[a]
OPERATING REVENUES	**$ 2,970**	$ 2,868
OPERATING EXPENSES		
Fuel, purchased power and interchange	**772**	697
Other operations and maintenance	**385**	380
Depreciation and amortization	**339**	470
Taxes other than income taxes and other – net	**360**	347
Total operating expenses - net	**1,856**	1,894
OPERATING INCOME	**1,114**	974
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(155)**	(167)
Allowance for equity funds used during construction	**27**	22
Other – net	**—**	1
Total other deductions - net	**(128)**	(144)
INCOME BEFORE INCOME TAXES	**986**	830
INCOME TAXES	**209**	148
NET INCOME[b]	**$ 777**	$ 682

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 - Merger of FPL and Gulf Power Company.
(b) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	March 31, 2021	December 31, 2020[(a)]
ASSETS		
Current assets:		
Cash and cash equivalents	$ 44	$ 25
Customer receivables, net of allowances of $23 and $44, respectively	1,042	1,141
Other receivables	343	405
Materials, supplies and fossil fuel inventory	914	899
Regulatory assets	382	360
Other	198	182
Total current assets	2,923	3,012
Other assets:		
Electric utility plant and other property - net	54,918	53,879
Special use funds	5,517	5,347
Prepaid benefit costs	1,576	1,550
Regulatory assets	3,395	3,399
Goodwill	2,989	2,989
Other	779	825
Total other assets	69,174	67,989
TOTAL ASSETS	$ 72,097	$ 71,001
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 618	$ 1,551
Other short-term debt	200	200
Current portion of long-term debt	354	354
Accounts payable	992	874
Customer deposits	468	468
Accrued interest and taxes	482	300
Accrued construction-related expenditures	461	423
Regulatory liabilities	223	224
Other	678	948
Total current liabilities	4,476	5,342
Other liabilities and deferred credits:		
Long-term debt	17,067	16,882
Asset retirement obligations	1,894	1,871
Deferred income taxes	6,651	6,519
Regulatory liabilities	10,431	10,600
Other	538	559
Total other liabilities and deferred credits	36,581	36,431
TOTAL LIABILITIES	41,057	41,773
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	19,271	18,236
Retained earnings	10,396	9,619
TOTAL EQUITY	31,040	29,228
TOTAL LIABILITIES AND EQUITY	$ 72,097	$ 71,001

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 - Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2021	2020[a]
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 777**	$ 682
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	**339**	470
Nuclear fuel and other amortization	**43**	43
Deferred income taxes	**175**	218
Cost recovery clauses and franchise fees	**(86)**	(10)
Other – net	**(101)**	(25)
Changes in operating assets and liabilities:		
Current assets	**132**	23
Noncurrent assets	**(11)**	(12)
Current liabilities	**16**	(78)
Noncurrent liabilities	**(10)**	(31)
Net cash provided by operating activities	**1,274**	1,280
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(1,520)**	(1,728)
Nuclear fuel purchases	**(25)**	(42)
Proceeds from sale or maturity of securities in special use funds	**1,001**	657
Purchases of securities in special use funds	**(1,032)**	(666)
Other – net	**1**	(13)
Net cash used in investing activities	**(1,575)**	(1,792)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including discounts	**184**	1,558
Retirements of long-term debt	**—**	(285)
Net change in commercial paper	**(932)**	(1,100)
Capital contributions from NEE	**1,035**	1,600
Other – net	**(8)**	(18)
Net cash provided by financing activities	**279**	1,755
Net increase (decrease) in cash, cash equivalents and restricted cash	**(22)**	1,243
Cash, cash equivalents and restricted cash at beginning of period	**160**	264
Cash, cash equivalents and restricted cash at end of period	**$ 138**	$ 1,507
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**826**	637

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 - Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2020[a]	$ 1,373	$ 18,236	$ 9,619	$ 29,228
Net income	—	—	777	
Capital contributions from NEE	—	1,035	—	
Balances, March 31, 2021	$ 1,373	$ 19,271	$ 10,396	$ 31,040

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2019[a]	$ 1,373	$ 15,485	$ 8,939	$ 25,797
Net income[a]	—	—	682	
Capital contributions from NEE[a]	—	1,600	—	
Balances, March 31, 2020[a]	$ 1,373	$ 17,085	$ 9,621	$ 28,079

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 - Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2020 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 - Merger of FPL and Gulf Power Company. The results of operations for an interim period generally will not give a true indication of results for the year. Prior year's share and share-based data have been retrospectively adjusted to reflect the four-for-one split of NEE common stock effective October 26, 2020 (2020 stock split). See Note 10 - Earnings Per Share.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $4.0 billion ($3.0 billion at FPL) and $3.9 billion ($2.9 billion at FPL) for the three months ended March 31, 2021 and 2020, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar. During the three months ended March 31, 2021, NEER did not recognize approximately $180 million of revenue related to reimbursable expenses from a counterparty that are deemed not probable of collection. These reimbursable expenses arose from the impact of severe prolonged winter weather in Texas in February 2021. These determinations were made based on assessments of the counterparty's creditworthiness and NEER's ability to collect.

FPL - FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. Retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At March 31, 2021 and December 31, 2020, FPL's unbilled revenues amounted to approximately $466 million and $454 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of March 31, 2021, FPL expects to record approximately $420 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER - NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2021 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with ISO annual auctions through 2025 and certain power purchase agreements with maturity dates through 2034. At March 31, 2021, NEER expects to record approximately $810 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.

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the applicable fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. In addition, for the three months ended March 31, 2020, NEE reclassified from AOCI approximately $23 million ($3 million after tax) to gains on disposal of businesses/assets - net (see Note 11 - Disposal of a Business) because it became probable that related future transactions being hedged would not occur. At March 31, 2021, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $7 million of net losses included in AOCI at March 31, 2021 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value Measurement of Derivative Instruments - The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at March 31, 2021 and December 31, 2020, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

	March 31, 2021				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 775	$ 1,893	$ 1,499	$ (2,197)	$ 1,970
Interest rate contracts	$ —	$ 218	$ —	$ (69)	149
Foreign currency contracts	$ —	$ 35	$ —	$ (40)	(5)
Total derivative assets					$ 2,114
FPL - commodity contracts	$ —	$ 1	$ 2	$ (1)	$ 2
Liabilities:					
NEE:					
Commodity contracts	$ 858	$ 1,639	$ 342	$ (2,176)	$ 663
Interest rate contracts	$ —	$ 418	$ —	$ (69)	349
Foreign currency contracts	$ —	$ 60	$ —	$ (40)	20
Total derivative liabilities					$ 1,032
FPL - commodity contracts	$ —	$ 5	$ 4	$ (1)	$ 8
Net fair value by NEE balance sheet line item:					
Current derivative assets					$ 496
Noncurrent derivative assets[b]					1,618
Total derivative assets					$ 2,114
Current derivative liabilities[c]					$ 437
Noncurrent derivative liabilities					595
Total derivative liabilities					$ 1,032
Net fair value by FPL balance sheet line item:					
Current other assets					$ 2
Current other liabilities					$ 8

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Reflects the netting of approximately $66 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $45 million in margin cash collateral paid to counterparties.

	December 31, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 919	$ 1,881	$ 1,679	$ (2,325)	$ 2,154
Interest rate contracts	$ —	$ 81	$ —	$ (41)	40
Foreign currency contracts	$ —	$ 57	$ —	$ (34)	23
Total derivative assets					$ 2,217
FPL - commodity contracts	$ —	$ 1	$ 2	$ —	$ 3
Liabilities:					
NEE:					
Commodity contracts	$ 1,004	$ 1,468	$ 305	$ (2,277)	$ 500
Interest rate contracts	$ —	$ 1,042	$ —	$ (41)	1,001
Foreign currency contracts	$ —	$ 43	$ —	$ (34)	9
Total derivative liabilities					$ 1,510
FPL - commodity contracts	$ —	$ —	$ 3	$ —	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets					$ 570
Noncurrent derivative assets[b]					1,647
Total derivative assets					$ 2,217
Current derivative liabilities[c]					$ 311
Noncurrent derivative liabilities					1,199
Total derivative liabilities					$ 1,510
Net fair value by FPL balance sheet line item:					
Current other assets					$ 3
Current other liabilities					$ 2
Noncurrent other liabilities					1
Total derivative liabilities					$ 3

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Reflects the netting of approximately $184 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $136 million in margin cash collateral paid to counterparties.

At March 31, 2021 and December 31, 2020, NEE had approximately $5 million and $6 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at March 31, 2021 and December 31, 2020, NEE had approximately $401 million and $315 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at March 31, 2021 are as follows:

Transaction Type	Fair Value at March 31, 2021		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts - power	$ 703	$ 92	Discounted cash flow	Forward price (per MWh)	$1 — $133	$30
Forward contracts - gas	277	34	Discounted cash flow	Forward price (per MMBtu)	$1 — $8	$3
Forward contracts - congestion	23	5	Discounted cash flow	Forward price (per MWh)	$(8) — $75	$—
Options - power	38	9	Option models	Implied correlations	39% — 85%	54%
				Implied volatilities	7% — 236%	59%
Options - primarily gas	137	120	Option models	Implied correlations	39% — 85%	54%
				Implied volatilities	16% — 115%	29%
Full requirements and unit contingent contracts	295	70	Discounted cash flow	Forward price (per MWh)	$5 — $318	$50
				Customer migration rate[b]	—% — 49%	1%
Forward contracts - other	26	12				
Total	$ 1,499	$ 342				

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

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

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

	Three Months Ended March 31,			
	2021		2020	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 1,374	$ (1)	$ 1,207	$ (8)
Realized and unrealized gains (losses):				
Included in earnings[a]	(130)	—	387	—
Included in regulatory assets and liabilities	(2)	(2)	(2)	(2)
Purchases	38	—	81	—
Sales[b]	—	—	114	—
Settlements	(89)	1	(206)	1
Issuances	(21)	—	(32)	—
Transfers out[c]	(13)	—	(30)	—
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 1,157	$ (2)	$ 1,519	$ (9)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[d]	$ (125)	$ —	$ 308	$ —

(a) For the three months ended March 31, 2021 and 2020, realized and unrealized gains (losses) of approximately $(130) million and $405 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) See Note 11 - Disposal of a Business.
(c) Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(d) For the three months ended March 31, 2021 and 2020, unrealized gains (losses) of approximately $(125) million and $319 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended March 31,	
	2021	2020
	(millions)	
Commodity contracts[a] - operating revenues	$ (488)	$ 625
Foreign currency contracts - interest expense	(40)	(79)
Interest rate contracts - interest expense	747	(905)
Losses reclassified from AOCI:		
Interest rate contracts[b]	(1)	(25)
Foreign currency contracts - interest expense	(1)	(1)
Total	$ 217	$ (385)

(a) For the three months ended March 31, 2021 and 2020, FPL recorded losses of approximately $7 million and $3 million, respectively, related to commodity contracts as regulatory assets on its condensed consolidated balance sheets.
(b) For the three months ended March 31, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets - net (see Note 11 - Disposal of a Business); remaining balances were reclassified to interest expense on NEE's condensed consolidated statements of income.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	March 31, 2021		December 31, 2020	
Commodity Type	NEE	FPL	NEE	FPL
	(millions)			
Power	(104) MWh	—	(90) MWh	—
Natural gas	(811) MMBtu	241 MMBtu	(607) MMBtu	87 MMBtu
Oil	(23) barrels	—	(6) barrels	—

At March 31, 2021 and December 31, 2020, NEE had interest rate contracts with a net notional amount of approximately $10.5 billion and $10.5 billion, respectively, and foreign currency contracts with a net notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At March 31, 2021 and December 31, 2020, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $1.5 billion ($8 million for FPL) and $1.9 billion ($3 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 $100 million (none at FPL) at March 31, 2021 and $80 million (none at FPL) at December 31, 2020. 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 $1.2 billion ($35 million at FPL) at March 31, 2021 and $1.2 billion ($75 million at FPL) at December 31, 2020. 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 $385 million ($85 million at FPL) at March 31, 2021 and $880 million ($75 million at FPL) at December 31, 2020.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At March 31, 2021 and December 31, 2020, applicable NEE subsidiaries have posted approximately $3 million (none at FPL) and $2 million (none at FPL), respectively, in cash, and $111 million (none at FPL) and $66 million (none at FPL), respectively, in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 2 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents - NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

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

	March 31, 2021			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE - equity securities	$ 699	$ —	$ —	$ 699
FPL - equity securities	$ 97	$ —	$ —	$ 97
Special use funds:[b]				
NEE:				
Equity securities	$ 2,329	$ 2,650 [c]	$ —	$ 4,979
U.S. Government and municipal bonds	$ 712	$ 63	$ —	$ 775
Corporate debt securities	$ 1	$ 829	$ —	$ 830
Mortgage-backed securities	$ —	$ 434	$ —	$ 434
Other debt securities	$ —	$ 139	$ —	$ 139
FPL:				
Equity securities	$ 791	$ 2,405 [c]	$ —	$ 3,196
U.S. Government and municipal bonds	$ 558	$ 47	$ —	$ 605
Corporate debt securities	$ —	$ 618	$ —	$ 618
Mortgage-backed securities	$ —	$ 328	$ —	$ 328
Other debt securities	$ —	$ 126	$ —	$ 126
Other investments:[d]				
NEE:				
Equity securities	$ 70	$ —	$ —	$ 70
Debt securities	$ 104	$ 120	$ 15	$ 239
FPL - equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $85 million ($84 million for FPL) in current other assets and $9 million ($9 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE - equity securities	$ 742	$ —	$ —	$ 742
FPL - equity securities	$ 137	$ —	$ —	$ 137
Special use funds:[b]				
NEE:				
Equity securities	$ 2,237	$ 2,489 [c]	$ —	$ 4,726
U.S. Government and municipal bonds	$ 590	$ 127	$ —	$ 717
Corporate debt securities	$ 1	$ 870	$ —	$ 871
Mortgage-backed securities	$ —	$ 422	$ —	$ 422
Other debt securities	$ —	$ 124	$ —	$ 124
FPL:				
Equity securities	$ 752	$ 2,260 [c]	$ —	$ 3,012
U.S. Government and municipal bonds	$ 449	$ 87	$ —	$ 536
Corporate debt securities	$ —	$ 627	$ —	$ 627
Mortgage-backed securities	$ —	$ 335	$ —	$ 335
Other debt securities	$ —	$ 119	$ —	$ 119
Other investments:[d]				
NEE:				
Equity securities	$ 62	$ —	$ —	$ 62
Debt securities	$ 91	$ 127	$ —	$ 218
FPL - equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $111 million ($91 million for FPL) in current other assets and $42 million ($42 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration - At March 31, 2021, NEER had approximately $264 million of contingent consideration liabilities which are included in noncurrent other liabilities on NEE's condensed consolidated balance sheet. The liabilities relate to contingent consideration for the completion of capital expenditures for future development projects in connection with the acquisition of GridLiance Holdco, LP and GridLiance GP, LLC (see Note 5 - GridLiance). NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreements. Significant inputs and assumptions used in the fair value measurement, some of which are Level 3 and require judgement, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates.

Fair Value of Financial Instruments Recorded at Other than Fair Value - The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	March 31, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 853	$ 854	$ 919	$ 920
Other investments[b]	$ 28	$ 28	$ 29	$ 29
Long-term debt, including current portion	$ 49,902	$ 53,173 [c]	$ 46,082	$ 51,525 [c]
FPL:				
Special use funds[a]	$ 644	$ 645	$ 718	$ 719
Long-term debt, including current portion	$ 17,421	$ 19,859 [c]	$ 17,236	$ 21,178 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets.
(c) At March 31, 2021 and December 31, 2020, substantially all is Level 2 for NEE and FPL.

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $7,934 million and $7,703 million at March 31, 2021 and December 31, 2020, respectively ($5,441 million and $5,271 million, respectively, for FPL), and FPL's storm fund assets of $76 million and $76 million at March 31, 2021 and December 31, 2020, respectively. The investments held in the special use funds 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 $2,134 million and $2,009 million at March 31, 2021 and December 31, 2020, respectively ($1,642 million and $1,521 million, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at March 31, 2021 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at March 31, 2021 of approximately one year. The cost of securities sold is determined using the specific identification method.

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other than temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 11 - Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other - net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at March 31, 2021 and 2020 are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2021	2020	**2021**	2020
	(millions)			
Unrealized gains (losses)	**$ 247**	$ (808)	**$ 161**	$ (502)

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2021	2020	**2021**	2020
	(millions)			
Realized gains	**$ 18**	$ 30	**$ 12**	$ 25
Realized losses	**$ 14**	$ 17	**$ 13**	$ 15
Proceeds from sale or maturity of securities	**$ 548**	$ 738	**$ 390**	$ 607

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	March 31, 2021	December 31, 2020	**March 31, 2021**	December 31, 2020
	(millions)			
Unrealized gains	**$ 72**	$ 134	**$ 56**	$ 104
Unrealized losses[(a)]	**$ 29**	$ 9	**$ 21**	$ 9
Fair value	**$ 747**	$ 201	**$ 537**	$ 150

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at March 31, 2021 and December 31, 2020 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or

mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

4. Income Taxes

NEE's effective income tax rate for the three months ended March 31, 2021 and 2020 was approximately 14.3% and (321.9)%, respectively. NEE's effective income tax rate is based on the composition of pre-tax income and, for the three months ended March 31, 2020, primarily reflects the impact of unfavorable changes in the fair value of interest rate derivative instruments and equity securities held in NEER's nuclear decommissioning funds, and the gain on the sale of the Spain solar projects that was not taxable for federal and state income tax purposes (see Note 11 - Disposal of a Business). State income taxes for the three months ended March 31, 2021 reflect state tax benefits associated with financial impacts from the severe prolonged winter weather in Texas in February 2021.

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2021	2020	**2021**	2020
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:				
State income taxes - net of federal income tax benefit	**0.8**	(61.0)	**4.4**	4.3
Taxes attributable to noncontrolling interests	**2.0**	32.7	**—**	—
PTCs and ITCs - NEER	**(5.0)**	(86.5)	**—**	—
Amortization of deferred regulatory credit	**(1.9)**	(55.5)	**(3.4)**	(4.8)
Foreign operations	**0.2**	(76.9)	**—**	—
Other - net	**(2.8)**	(95.7)	**(0.8)**	(2.7)
Effective income tax rate	**14.3 %**	(321.9)%	**21.2 %**	17.8 %

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production.

5. Acquisitions

Merger of FPL and Gulf Power Company - On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL segment and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL through 2021. See Note 13. As a result of the merger, FPL acquired assets of approximately $6.7 billion, primarily relating to property, plant and equipment of approximately $4.9 billion and regulatory assets of $1.2 billion, and assumed liabilities of approximately $3.9 billion, including $1.8 billion of debt, primarily long-term debt, $729 million of deferred income taxes and $566 million of regulatory liabilities. Additionally, goodwill of approximately $2.7 billion and purchase accounting adjustments associated with the 2019 Gulf Power Company acquisition by NEE were transferred to FPL from NEE Corporate and Other. The assets acquired and liabilities assumed by FPL were at carrying amounts as the merger was between entities under common control.

GridLiance - On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance), which owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The purchase price included approximately $502 million in cash consideration, and the assumption of approximately $175 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of GridLiance's rates, which is intended to allow GridLiance to collect total revenues equal to GridLiance's costs for the development, financing, construction, operation and maintenance of GridLiance, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of GridLiance's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $389 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $222 million, primarily relating to long-term debt. The acquisition agreements are subject to earn-out provisions for additional payments, valued at approximately $264 million at March 31, 2021, to be made upon the completion of capital expenditures for future development projects (see Note 3 - Contingent Consideration). The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $599 million of goodwill which has been recognized on NEE's condensed consolidated balance sheet at March 31, 2021, of which approximately $597 million is expected to be deductible for tax purposes. Goodwill associated with the GridLiance acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses. The valuation of the acquired net assets is subject to change as additional information related to the estimates is obtained during the measurement period.

6. NEP

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At March 31, 2021 and December 31, 2020, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $84 million and $10 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $33 million and $28 million for the three months ended March 31, 2021 and 2020, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $68 million and $68 million are included in other receivables and $33 million and $32 million are included in noncurrent other assets at March 31, 2021 and December 31, 2020, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $577 million at March 31, 2021 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2021 to 2059 and included certain project performance obligations, obligations under financing and interconnection agreements and obligations related to the sale of differential membership interests. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At March 31, 2021, approximately $32 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

Summarized financial information of NEP is as follows:

	Three Months Ended March 31,	
	2021	2020
	(millions)	
Operating revenues	$ 246	$ 212
Operating income	$ 78	$ 49
Net income (loss)	$ 571	$ (720)
Net income (loss) attributable to NEP	$ 202	$ (222)

7. Variable Interest Entities (VIEs)

NEER - At March 31, 2021, NEE consolidates 40 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.

NextEra Energy Resources consolidates two VIEs, which own and operate natural gas electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $184 million and $24 million, respectively, at March 31, 2021 and $188 million and $22 million, respectively, at December 31, 2020. At March 31, 2021 and December 31, 2020, the assets of these VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar photovoltaic (PV) facilities with the capability of producing a total of approximately 409 MW. Each of the three 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 five entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2042. The five 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 $756 million and $573 million, respectively, at March 31, 2021 and $751 million and $607 million, respectively, at December 31, 2020. At March 31, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $501 million and $91 million, respectively, at March 31, 2021, and $423 million and $68 million, respectively, at December 31, 2020. At March 31, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind generation facilities and solar PV facilities which have the capacity of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1.6 billion and $0.1 billion, respectively, at March 31, 2021, and $1.6 billion and $0.4 billion, respectively, at December 31, 2020. At March 31, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

The other 33 NextEra Energy Resources VIEs that are consolidated relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind electric generation and solar PV facilities with the capability of producing a total of approximately 10,513 MW and 778 MW, respectively. These entities sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $16.2 billion and $1.4 billion, respectively, at March 31, 2021, and $16.2 billion and $1.7 billion, respectively, at December 31, 2020. At March 31, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other - At March 31, 2021 and December 31, 2020, several NEE subsidiaries had investments totaling approximately $4,025 million ($3,399 million at FPL) and $3,704 million ($3,124 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo. These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $4,267 million and $3,932 million at March 31, 2021 and December 31, 2020, respectively. At March 31, 2021, subsidiaries of NEE had commitments to invest additional amounts in five of the entities. Such commitments are included in the NEER amounts in the table in Note 12 - Contracts.

8. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic income for the plans are as follows:

	Pension Benefits		Postretirement Benefits	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2021	2020	**2021**	2020
	(millions)			
Service cost	**$ 22**	$ 21	**$ 1**	$ —
Interest cost	**16**	23	**1**	2
Expected return on plan assets	**(85)**	(80)	**—**	—
Amortization of actuarial loss	**6**	4	**1**	1
Amortization of prior service benefit	**—**	—	**(4)**	(4)
Special termination benefits[(a)]	**—**	2	**—**	—
Net periodic income at NEE	**$ (41)**	$ (30)	**$ (1)**	$ (1)
Net periodic income allocated to FPL	**$ (27)**	$ (21)	**$ (1)**	$ (1)

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the three months ended March 31, 2021 were as follows:

	Principal Amount (millions)	Interest Rate	Maturity Date
FPL:			
Senior unsecured notes	$ 184	Variable [(a)(b)]	2071
NEECH:			
Debentures	$ 2,150	Variable [(a)]	2023
Debentures	$ 2,000	0.65 %	2023
Term loan	$ 200	Variable [(a)]	2024

(a) Variable rate is based on an underlying index plus or minus a specified margin.
(b) Allows individual noteholders to require repayment at specified dates prior to maturity.

See Note 5 - Merger of FPL and Gulf Power Company and - GridLiance regarding the assumption of debt during the quarter ended March 31, 2021.

10. Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended March 31,	
	2021	2020
	(millions, except per share amounts)	
Numerator - net income attributable to NEE[(a)]	**$ 1,666**	$ 421
Denominator:		
Weighted-average number of common shares outstanding - basic	**1,961.6**	1,957.0
Equity units, stock options, performance share awards and restricted stock[(b)]	**11.4**	10.0
Weighted-average number of common shares outstanding - assuming dilution	**1,973.0**	1,967.0
Earnings per share attributable to NEE:		
Basic	**$ 0.85**	$ 0.21
Assuming dilution	**$ 0.84**	$ 0.21

(a) The NEP Series A convertible preferred units and the NEP senior unsecured convertible notes issued in 2017 were both antidilutive for the three months ended March 31, 2020. The NEP senior unsecured convertible notes issued in 2020 were not materially dilutive for the three months ended March 31, 2021.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 58.4 million and 24.7 million for the three months ended March 31, 2021 and 2020, respectively.

On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020. NEE's authorized common stock increased from 800 million to 3.2 billion shares. Prior year's share and share-based data included in NEE's condensed consolidated financial statements have been retrospectively adjusted to reflect the 2020 stock split.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended March 31, 2021						
Balances, December 31, 2020	$ 8	$ 20	$ (75)	$ (49)	$ 4	$ (92)
Other comprehensive income (loss) before reclassifications	—	(8)	—	6	—	(2)
Amounts reclassified from AOCI	2 [(a)]	(3) [(b)]	1 [(c)]	—	—	—
Net other comprehensive income (loss)	2	(11)	1	6	—	(2)
Less other comprehensive income (loss) attributable to noncontrolling interests	—	—	—	(2)	—	(2)
Balances, March 31, 2021	$ 10	$ 9	$ (74)	$ (45)	$ 4	$ (96)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ 2	$ —	$ 2
Attributable to NEE	$ 10	$ 9	$ (74)	$ (47)	$ 4	$ (98)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended March 31, 2020						
Balances, December 31, 2019	$ (27)	$ 11	$ (114)	$ (42)	$ 3	$ (169)
Other comprehensive income (loss) before reclassifications	—	(8)	—	(35)	—	(43)
Amounts reclassified from AOCI	2 [(a)]	(1) [(b)]	3 [(c)]	—	—	4
Net other comprehensive income (loss)	2	(9)	3	(35)	—	(39)
Impact of disposal of a business	23 [(d)]	—	—	(13) [(d)]	—	10
Balances, March 31, 2020	$ (2)	$ 2	$ (111)	$ (90)	$ 3	$ (198)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (6)	$ —	$ (6)
Attributable to NEE	$ (2)	$ 2	$ (111)	$ (84)	$ 3	$ (192)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property - net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(d) Reclassified to gains on disposal of businesses/assets - net and interest expense in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments. See Note 11 - Disposal of a Business.

11. Summary of Significant Accounting and Reporting Policies

FPL 2021 Base Rate Proceeding - On March 12, 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year rate plan that would begin in January 2022 (proposed four-year rate plan) replacing the current base rate settlement agreement that has been in place since 2017 (2016 rate agreement). As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL. The proposed four-year rate plan consists of, among other things: (i) an increase to base annual revenue requirements of approximately $1,108 million effective January 2022; (ii) a subsequent increase of approximately $607 million effective January 2023; (iii) a SoBRA mechanism to recover, subject to FPSC review, the revenue requirements of up to 894 MW of solar projects in 2024 and up to 894 MW in 2025 (preliminary estimate is that it would result in base rate adjustments of approximately $140 million in 2024 and $140 million in 2025 assuming the full amount of new solar capacity allowed under the proposed SoBRA mechanism was constructed). The plan also requests the continuation of the reserve surplus amortization mechanism and the storm cost recovery mechanism that are part of the 2016 rate agreement. Under this proposed four-year rate plan, FPL commits that if its requested base rate adjustments are approved, it will not request additional general base rate increases that would be effective before January 2026. FPL's requested increases are based on a regulatory ROE of 11.50%, which includes a 50 basis point incentive for superior performance. In the event the FPSC declines to approve FPL's proposed four-year rate plan, FPL's petition includes requests for approval of a two-year combined utility rate plan or a two-year separate utility rate plan. Testimony and exhibits of FPL witnesses, minimum filing requirements supporting the 2022 and 2023 general base rate increases and charges and other supporting schedules were also filed with the FPSC. Hearings on the base rate proceeding are scheduled during the third quarter of 2021 and a final decision is expected in the fourth quarter of 2021.

Regulatory Assets of Gulf Power - In March 2021, the FPSC approved a request to establish regulatory assets of approximately $462 million for the unrecovered investment in Plant Crist and to defer the recovery of the regulatory assets until base rates are reset in the general base rate proceeding discussed above. The amount and recovery period are subject to FPSC prudence review.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs, which are currently estimated at approximately $187 million, related to Hurricane Sally through an interim surcharge effective March 2, 2021, with the amount collected subject to refund based on an FPSC prudence review.

Restricted Cash - At March 31, 2021 and December 31, 2020, NEE had approximately $703 million ($94 million for FPL) and $441 million ($135 million for FPL), respectively, of restricted cash, of which approximately $669 million ($84 million for FPL) and $374 million ($93 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments, bond proceeds held for construction at FPL and margin cash collateral requirements. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $60 million is netted against derivative assets and $45 million is netted against derivative liabilities at March 31, 2021 and $183 million is netted against derivative assets and $136 million is netted against derivative liabilities at December 31, 2020. See Note 2.

Disposal of a Business - In February 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $260 million (pretax and after tax) was recorded in NEE's condensed consolidated statements of income for the three months ended March 31, 2020 and is included in gains on disposal of businesses/assets - net.

Allowance for Doubtful Accounts and Bad Debt - FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue and includes estimates of credit and other losses based on both current events and forecasts. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations, as well as includes estimates for credit and other losses based on both current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables.

Credit Losses - NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates. Prospective and existing customers are reviewed for creditworthiness based on established standards and credit quality indicators. Credit quality indicators and standards that are closely monitored include credit ratings, certain financial ratios and delinquency trends which are based off the latest available information. Customers not meeting minimum standards provide various credit enhancements or secured payment terms, such as letters of credit, the posting of margin cash collateral or use of master netting arrangements.

For the three months ended March 31, 2021 and 2020, NEE recorded approximately $152 million and $11 million of bad debt expense, including credit losses, which are included in other operations and maintenance in NEE's condensed consolidated statements of income. The amount for the three months ended March 31, 2021 primarily relates to credit losses at NEER driven

by the operational and energy market impacts of severe prolonged winter weather in Texas in February 2021. The estimate for credit losses related to the impacts of the weather event was developed based on NEE's assessment of the ultimate collectability of these receivables under potential workout scenarios.

Measurement of Credit Losses on Financial Instruments - Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 3 - Special Use Funds.

Property Plant and Equipment - Property, plant and equipment consists of the following:

	NEE		FPL	
	March 31, 2021	December 31, 2020	**March 31, 2021**	December 31, 2020
	(millions)			
Electric plant in service and other property	**$ 107,395**	$ 105,860	**$ 64,018**	$ 62,963
Nuclear fuel	**1,657**	1,604	**1,178**	1,143
Construction work in progress	**12,192**	10,639	**5,561**	5,361
Property, plant and equipment, gross	**121,244**	118,103	**70,757**	69,467
Accumulated depreciation and amortization	**(26,940)**	(26,300)	**(15,839)**	(15,588)
Property, plant and equipment – net	**$ 94,304**	$ 91,803	**$ 54,918**	$ 53,879

12. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures for the FPL segment and Gulf Power 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 construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility. Also see Note 3 - Contingent Consideration.

At March 31, 2021, estimated capital expenditures for the remainder of 2021 through 2025 for which applicable internal approvals (and also, if required, regulatory approvals such as FPSC approvals) have been received were as follows:

	Remainder of 2021	2022	2023	2024	2025	Total
			(millions)			
FPL Segment:						
Generation:[a]						
New[b]	$ 640	$ 880	$ 1,030	$ 1,050	$ 760	$ 4,360
Existing	880	1,155	1,005	945	695	4,680
Transmission and distribution[c]	3,035	3,665	3,575	3,925	4,300	18,500
Nuclear fuel	185	170	120	145	145	765
General and other	600	760	750	645	795	3,550
Total	$ 5,340	$ 6,630	$ 6,480	$ 6,710	$ 6,695	$ 31,855
Gulf Power	$ 705	$ 695	$ 625	$ 685	$ 685	$ 3,395
NEER:						
Wind[d]	$ 1,755	$ 75	$ 30	$ 30	$ 20	$ 1,910
Solar[e]	1,445	660	190	10	10	2,315
Battery storage	195	—	—	—	—	195
Nuclear, including nuclear fuel	190	190	145	190	200	915
Natural gas pipelines[f]	360	150	5	—	—	515
Rate-regulated transmission	175	100	20	15	30	340
Other	580	115	100	75	65	935
Total	$ 4,700	$ 1,290	$ 490	$ 320	$ 325	$ 7,125

(a) Includes AFUDC of approximately $60 million, $50 million, $35 million, $35 million and $25 million for the remainder of 2021 through 2025, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $40 million, $50 million, $40 million, $55 million and $45 million for the remainder of 2021 through 2025, respectively.
(d) Consists of capital expenditures for new wind projects, repowering of existing wind projects and related transmission totaling approximately 2,509 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 2,866 MW.
(f) Construction of natural gas pipelines are subject to certain conditions, including applicable regulatory approvals and in certain cases the resolution of legal challenges.

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

In addition to guarantees noted in Note 6 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $288 million at March 31, 2021. These obligations primarily related to guaranteeing 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 are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At March 31, 2021, NEER has entered into contracts with expiration dates ranging from late April 2021 through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $4.2 billion of related commitments

are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates ranging from late April 2021 through 2042.

The required capacity and/or minimum payments under contracts, including those discussed above, at March 31, 2021 were estimated as follows:

	Remainder of 2021	2022	2023	2024	2025	Thereafter
			(millions)			
FPL[a]	$ 780	$ 970	$ 955	$ 940	$ 890	$ 9,365
NEER[b][c][d]	$ 3,430	$ 955	$ 210	$ 210	$ 140	$ 1,785

(a) Includes approximately $315 million, $415 million, $410 million, $410 million, $405 million and $6,360 million for the remainder of 2021 through 2025 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $103 million and $79 million for the three months ended March 31, 2021 and 2020, respectively, of which $26 million and $27 million, respectively, were eliminated in consolidation at NEE.

(b) Includes approximately $25 million, $70 million, $70 million, $70 million and $1,155 million for 2022 through 2025 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31.5% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline, which is currently estimated to be in 2022.

(c) Includes approximately $50 million of commitments to invest in technology investments through 2029.

(d) Includes approximately $580 million, $10 million, $10 million, $10 million and $5 million for the remainder of 2021 through 2025, respectively, of joint obligations of NEECH and NEER.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.2 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.1 billion ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $164 million ($82 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $16 million, $41 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site (other than Duane Arnold) for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils,except for Duane Arnold which has a sublimit of $500 million for non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $173 million ($106 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $4 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 either the FPL segment's or Gulf Power's future storm restoration costs exceed their respective storm and property insurance reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of the FPL segment or Gulf Power, 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.

Coronavirus Pandemic - NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE's or FPL's workforce, operations, financial performance, liquidity or on their supply chain as a result of COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

13. Segment Information

The tables below present information for NEE's and FPL's segments. NEE's segments include its reportable segments, the FPL segment, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as an operating segment of NEE, Gulf Power, a rate-regulated utility business. FPL's reportable segments include the FPL segment and Gulf Power. See Note 5 - Merger of FPL and Gulf Power Company. Corporate and Other for each of NEE and FPL represents other business activities, such as purchase accounting adjustments for Gulf Power Company, and includes eliminating entries.

NEE's segment information is as follows:

	Three Months Ended March 31,									
	2021					2020				
	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 2,623	$ 347	$ 781	$ (25)	$ 3,726	$ 2,540	$ 328	$ 1,773	$ (28)	$ 4,613
Operating expenses - net	$ 1,580	$ 276	$ 1,172	$ 43	$ 3,071	$ 1,625	$ 270	$ 980	$ 30	$ 2,905
Net income (loss) attributable to NEE	$ 720	$ 57	$ 491 [b]	$ 398	$ 1,666	$ 642	$ 40	$ 318 [b]	$ (579)	$ 421

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs.

	March 31, 2021					December 31, 2020				
	FPL Segment	Gulf Power	NEER	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER	Corporate and Other	NEE Consolidated
	(millions)									
Total assets	$ 62,708	$ 6,732	$ 59,318	$ 3,683	$132,441	$ 61,610	$ 6,725	$ 55,633	$ 3,716	$127,684

FPL's segment information is as follows:

	Three Months Ended March 31,							
	2021				2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Operating revenues	$ 2,623	$ 347	$ —	$ 2,970	$ 2,540	$ 328	$ —	$ 2,868
Operating expenses - net	$ 1,580	$ 276	$ —	$ 1,856	$ 1,625	$ 270	$ (1)	$ 1,894
Net income	$ 720	$ 57	$ —	$ 777	$ 642	$ 40	$ —	$ 682

	March 31, 2021				December 31, 2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Total assets	$ 62,708	$ 6,732	$ 2,657	$ 72,097	$ 61,610	$ 6,725	$ 2,666	$ 71,001

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than 5.6 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2020 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, the FPL segment and NEER, as well as an operating segment of NEE, Gulf Power, which was acquired by NEE in January 2019 and merged into FPL on January 1, 2021 (see Note 5 - Merger of FPL and Gulf Power Company), and Corporate and Other, which 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. Prior year's share-based data included in Management's Discussion has been retrospectively adjusted to reflect the 2020 stock split. See Note 10 - Earnings Per Share. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2020 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2021	2020	**2021**	2020
	(millions)			
FPL Segment	**$ 720**	$ 642	**$ 0.37**	$ 0.33
Gulf Power	**57**	40	**0.03**	0.02
NEER[a]	**491**	318	**0.25**	0.16
Corporate and Other	**398**	(579)	**0.19**	(0.30)
NEE	**$ 1,666**	$ 421	**$ 0.84**	$ 0.21

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended March 31,	
	2021	2020
	(millions)	
Net gains (losses) associated with non-qualifying hedge activity[a]	**$ 367**	$ (717)
Differential membership interests-related – NEER	**$ (23)**	$ (25)
NEP investment gains, net – NEER	**$ (51)**	$ (36)
Gain on disposal of a business – NEER[b]	**$ —**	$ 258
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ 43**	$ (229)

(a) For the three months ended March 31, 2021 and 2020, approximately $76 million and $179 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 11 - Disposal of a Business for a discussion of the sale of two solar generation facilities in Spain (Spain projects).

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or

for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended March 31, 2021 was higher than the prior year period by $1,245 million reflecting higher results at Corporate and Other, NEER, the FPL segment and Gulf Power.

FPL's net income increased by $95 million for the three months ended March 31, 2021 primarily reflecting $78 million higher results at the FPL segment and $17 million higher results at Gulf Power. The FPL segment's increase in net income for the three months ended March 31, 2021 was primarily driven by continued investments in plant in service and other property. Gulf Power's increase in net income for the three months ended March 31, 2021 was primarily driven by reductions in other operating and maintenance expenses.

NEER's results increased for the three months ended March 31, 2021 primarily reflecting favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2020, favorable non-qualifying hedge activity compared to 2020 and higher earnings on new investments, partly offset by the absence of the 2020 gain on the sale of the Spain projects and lower earnings on existing generation assets.

Corporate and Other's results increased for the three months ended March 31, 2021 primarily due to favorable non-qualifying hedge activity.

NEE's effective income tax rates for the three months ended March 31, 2021 and 2020 were approximately 14% and (322)%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 12 - Coronavirus Pandemic.

FPL: Results of Operations

The table below presents net income for FPL by reportable segment, the FPL segment and Gulf Power. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See Note 5 - Merger of FPL and Gulf Power Company. Prior year FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company. In the following discussions, all comparisons are with the corresponding items in the prior year period.

	Net Income	
	Three Months Ended March 31,	
	2021	2020
	(millions)	
FPL Segment	$ 720	$ 642
Gulf Power	57	40
FPL	$ 777	$ 682

FPL Segment: Results of Operations

Investments in plant in service and other property grew the FPL segment's average retail rate base for the three months ended March 31, 2021 by approximately $3.9 billion, when compared to the same period in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization is permitted by the 2016 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of the FPL segment's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity and revenue and costs not recoverable from retail customers. During the three months ended March 31, 2021 and 2020, the FPL segment recorded reserve amortization of approximately $316 million and $149 million, respectively. During both 2021 and 2020, the FPL segment earned an approximately 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of March 31, 2021 and March 31, 2020.

On March 12, 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year rate plan that would begin in January 2022 (proposed four-year rate plan) replacing the 2016 rate agreement. As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL. See Note 11 - FPL 2021 Base Rate Proceeding.

In March 2020, the FPSC approved the SolarTogether program, a voluntary community solar program that gives certain FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill. The program includes the addition of 20 dedicated 74.5 MW solar power plants owned and operated by FPL. As of March 31, 2021, 15 of the 20 plants have been placed into service. The remainder of the plants are expected to be placed into service by mid-2021.

Operating Revenues
During the three months ended March 31, 2021, operating revenues increased $83 million. The increase for the three months ended March 31, 2021 primarily reflects higher fuel revenues of approximately $58 million primarily related to higher fuel and energy prices. Retail base revenues were flat during the three months ended March 31, 2021 as compared to the prior year period. Retail base revenues during the three months ended March 31, 2021 were impacted by a decrease of 3.0% in the average usage per retail customer, primarily related to unfavorable weather when compared to the prior year, and an increase of 1.4% in the average number of customer accounts.

Fuel, Purchased Power and Interchange Expense
Fuel, purchased power and interchange expense increased $57 million for the three months ended March 31, 2021 primarily reflecting higher fuel and energy prices.

Depreciation and Amortization Expense
Depreciation and amortization expense decreased $132 million during the three months ended March 31, 2021. During the three months ended March 31, 2021 and 2020, reserve amortization of approximately $316 million and $149 million, respectively, was recorded. Reserve amortization reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction to accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the condensed consolidated balance sheets. At March 31, 2021, approximately $578 million remains in accrued asset removal costs related to reserve amortization.

Gulf Power: Results of Operations

Gulf Power's net income increased $17 million for the three months ended March 31, 2021. Operating revenues increased $19 million for the three months ended March 31, 2021 primarily related to higher fuel revenues. Operating expenses - net increased $6 million for the three months ended March 31, 2021 primarily related to increases of $19 million in fuel, purchased power and interchange expense, partly offset by lower O&M expenses.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs related to Hurricane Sally. See Note 11 - Regulatory Assets of Gulf Power.

NEER: Results of Operations

NEER's net income less net loss attributable to noncontrolling interests increased $173 million for the three months ended March 31, 2021. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period
	Three Months Ended March 31, 2021
	(millions)
New investments[a]	$ 77
Existing generation and storage assets[a]	(73)
Gas infrastructure[a]	48
Customer supply and proprietary power and gas trading[b]	(33)
Other	51
Change in non-qualifying hedge activity[c]	104
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	272
NEP investment gains, net[c]	(15)
Disposals of businesses/assets[c]	(258)
Increase in net income less net loss attributable to noncontrolling interests	$ 173

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar, and storage projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing generation and storage assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) See Overview - Adjusted Earnings for additional information.
(d) Primarily relates to the sale of the Spain projects. See Note 11 - Disposal of a Business.

New Investments

Results from new investments for the three months ended March 31, 2021 increased primarily due to higher earnings, including federal income tax credits, related to new wind and solar generating facilities and solar storage facilities that entered service during or after the three months ended March 31, 2020.

Existing Generation and Storage Assets

Results from existing generation and storage assets for the three months ended March 31, 2021 decreased primarily due to unfavorable results driven by the operational and energy market impacts of severe prolonged winter weather in Texas in February 2021 (February weather event).

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net loss attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended March 31, 2021 decreased $992 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $571 million of losses for the three months ended March 31, 2021 compared to $441 million of gains for the comparable period in 2020), and
- lower revenues from existing generation and storage assets of $213 million primarily due to the February weather event and the closure of Duane Arnold in August 2020,

partly offset by,

- net increases in revenues of $148 million from the customer supply and proprietary power and gas trading business and gas infrastructure business, and
- revenues from new investments of $76 million.

Operating Expenses - net

Operating expenses - net for the three months ended March 31, 2021 increased $192 million primarily due to increases of $144 million in other operations and maintenance expenses primarily due to bad debt expense related to the February weather event (see Note 11 - Credit Losses).

Gains on Disposal of Businesses/Assets - net

The change in gains on disposal of businesses/assets - net primarily relates to the absence in the three months ended March 31, 2021 of the sale of the Spain projects that occurred in the first quarter of 2020. See Note 11 - Disposal of a Business.

Interest Expense
NEER's interest expense for the three months ended March 31, 2021 decreased approximately $401 million primarily reflecting $375 million of favorable impacts related to changes in the fair value of interest rate derivative instruments.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $440 million of equity in earnings of equity method investees for the three months ended March 31, 2021 compared to $390 million of equity in losses of equity method investees for the prior year period. The change for the three months ended March 31, 2021 primarily reflects equity in earnings of NEP recorded in 2021 primarily due to favorable impacts related to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds - net
For the three months ended March 31, 2021, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2021 compared to unfavorable market conditions in 2020.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs from solar and certain wind projects are included in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. Also see Note 4 for a discussion of other income tax impacts.

GridLiance Acquisition
On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance, which owns and operates three FERC-regulated transmission utilities across six states, five in the Midwest and Nevada. See Note 5 - GridLiance.

Corporate and Other: Results of Operations

Corporate and Other at NEE 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 NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results increased $977 million during the three months ended March 31, 2021. The increase for the three months ended March 31, 2021 primarily reflects favorable after-tax impacts of approximately $981 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures (see Note 12 - Commitments), investments in or acquisitions of assets and businesses (see Note 5), payment of maturing debt and related derivative obligations (Note 2) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the three months ended March 31, 2021 and 2020 were as follows:

	Three Months Ended March 31,	
	2021	2020
	(millions)	
Sources of cash:		
Cash flows from operating activities	$ 1,292	$ 1,894
Issuances of long-term debt, including premiums and discounts	4,616	4,353
Payments from related parties under a cash sweep and credit support agreement – net	74	48
Issuances of common stock - net	4	—
Net increase in commercial paper and other short-term debt	258	685
Other sources - net	238	152
Total sources of cash	6,482	7,132
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases[(a)]	(4,575)	(3,284)
Retirements of long-term debt	(432)	(312)
Issuances of common stock/equity units – net	—	(57)
Dividends	(755)	(685)
Other uses - net	(105)	(74)
Total uses of cash	(5,867)	(4,412)
Effects of currency translation on cash, cash equivalents and restricted cash	4	6
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 619	$ 2,726

(a) 2021 includes the acquisition of GridLiance. See Note 5 - GridLiance.

NEE's primary capital requirements are for expanding and enhancing the FPL segment's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2021 through 2025. The following table provides a summary of capital investments for the three months ended March 31, 2021 and 2020.

	Three Months Ended March 31,	
	2021	2020
	(millions)	
FPL Segment:		
Generation:		
New	$ 150	$ 216
Existing	260	219
Transmission and distribution	985	722
Nuclear fuel	25	42
General and other	115	102
Other, primarily change in accrued property additions and the exclusion of AFUDC - equity	(160)	135
Total	1,375	1,436
Gulf Power	170	340
NEER:		
Wind	1,572	635
Solar	659	536
Battery storage	64	28
Nuclear, including nuclear fuel	66	36
Natural gas pipelines	20	54
Other gas infrastructure	64	188
Other (2021 includes the acquisition of GridLiance, see Note 5 - GridLiance)	586	30
Total	3,031	1,507
Corporate and Other	(1)	1
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 4,575	$ 3,284

Liquidity

At March 31, 2021, NEE's total net available liquidity was approximately $10.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at March 31, 2021:

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,798	$ 5,257	$ 9,055	2022 - 2026	2022 - 2026
Issued letters of credit	(3)	(648)	(651)		
	3,795	4,609	8,404		
Bilateral revolving credit facilities[b]	780	2,400	3,180	2021 - 2024	2021 - 2023
Borrowings	—	—	—		
	780	2,400	3,180		
Letter of credit facilities[c]	—	1,250	1,250		2022 - 2023
Issued letters of credit	—	(901)	(901)		
	—	349	349		
Subtotal	4,575	7,358	11,933		
Cash and cash equivalents	44	1,415	1,459		
Commercial paper and other short-term borrowings outstanding	(818)	(1,948)	(2,766)		
Net available liquidity	$ 3,801	$ 6,825	$10,626		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,275 million ($650 million for FPL and $2,625 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 $1,375 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 $740 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Approximately $3,120 million of FPL's and $3,889 million of NEECH's syndicated revolving credit facilities expire in 2026.

(b) Approximately $300 million of NEECH's bilateral revolving credit facilities is available for costs incurred in connection with the development, construction and operations of wind and solar power generation facilities.

(c) Only available for the issuance of letters of credit.

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. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At March 31, 2021, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with natural gas pipeline projects under development and construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at March 31, 2021, NEE subsidiaries had approximately $4.1 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations (see Note 3 - Contingent Consideration and Note 12 - Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At March 31, 2021, these guarantees totaled approximately $382 million and support, among other things, cash management activities, including those related to debt service and O&M 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 and retail energy commodities. At March 31, 2021, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at March 31, 2021) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $618 million.

At March 31, 2021, subsidiaries of NEE also had approximately $2.2 billion of standby letters of credit and approximately $688 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount 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, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

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

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

Summarized financial information of NEE and NEECH is as follows:

	Three Months Ended March 31, 2021			Year Ended December 31, 2020		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Operating revenues	$ —	$ 799	$ 3,726	$ (1)	$ 5,093	$ 17,997
Operating income (loss)	$ (82)	$ (375)	$ 669	$ (269)	$ 1,221	$ 5,116
Net income (loss)	$ 392	$ 703	$ 1,498	$ (500)	$ (551)	$ 2,369
Net income (loss) attributable to NEE/NEECH	$ 392	$ 871	$ 1,666	$ (500)	$ —	$ 2,919

	March 31, 2021			December 31, 2020		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Total current assets	$ 674	$ 5,491	$ 8,237	$ 620	$ 4,571	$ 7,382
Total noncurrent assets	$ 1,969	$ 55,442	$ 124,204	$ 2,069	$ 52,565	$ 120,302
Total current liabilities	$ 5,664	$ 11,124	$ 15,783	$ 4,317	$ 9,991	$ 15,558
Total noncurrent liabilities	$ 26,042	$ 35,189	$ 70,928	$ 22,854	$ 31,439	$ 67,197
Noncontrolling interests	$ —	$ 8,352	$ 8,352	$ —	$ 8,416	$ 8,416

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

Shelf Registration

In March 2021, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities, which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. Securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2021 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended March 31, 2021				
Fair value of contracts outstanding at December 31, 2020	$ 706	$ 996	$ —	$ 1,702
Reclassification to realized at settlement of contracts	85	19	1	105
Value of contracts acquired	11	1	—	12
Net option premium purchases (issuances)	6	—	—	6
Changes in fair value excluding reclassification to realized	(12)	(478)	(7)	(497)
Fair value of contracts outstanding at March 31, 2021	796	538	(6)	1,328
Net margin cash collateral paid (received)				(21)
Total mark-to-market energy contract net assets (liabilities) at March 31, 2021	$ 796	$ 538	$ (6)	$ 1,307

NEE's total mark-to-market energy contract net assets (liabilities) at March 31, 2021 shown above are included on the condensed consolidated balance sheets as follows:

	March 31, 2021
	(millions)
Current derivative assets	$ 494
Noncurrent derivative assets	1,476
Current derivative liabilities	(364)
Noncurrent derivative liabilities	(299)
NEE's total mark-to-market energy contract net assets	$ 1,307

The sources of fair value estimates and maturity of energy contract derivative instruments at March 31, 2021 were as follows:

	Maturity						
	2021	2022	2023	2024	2025	Thereafter	Total
				(millions)			
Trading:							
Quoted prices in active markets for identical assets	$ (91)	$ (50)	$ 8	$ 17	$ 4	$ —	$ (112)
Significant other observable inputs	89	93	20	(11)	14	(47)	158
Significant unobservable inputs	86	44	72	61	69	418	750
Total	84	87	100	67	87	371	796
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	22	(10)	8	5	4	—	29
Significant other observable inputs	(5)	5	6	(19)	3	110	100
Significant unobservable inputs	34	39	30	35	34	237	409
Total	51	34	44	21	41	347	538
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(3)	(1)	—	—	—	—	(4)
Significant unobservable inputs	(1)	(1)	—	—	—	—	(2)
Total	(4)	(2)	—	—	—	—	(6)
Total sources of fair value	$ 131	$ 119	$ 144	$ 88	$ 128	$ 718	$ 1,328

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2020 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended March 31, 2020				
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (11)	$ 1,849
Reclassification to realized at settlement of contracts	(138)	(119)	3	(254)
Value of contracts acquired	86	(40)	—	46
Net option premium purchases (issuances)	—	1	—	1
Changes in fair value excluding reclassification to realized	111	515	(4)	622
Fair value of contracts outstanding at March 31, 2020	710	1,566	(12)	2,264
Net margin cash collateral paid (received)				(74)
Total mark-to-market energy contract net assets (liabilities) at March 31, 2020	$ 710	$ 1,566	$ (12)	$ 2,190

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			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2020	$ —	$ 3	$ 3	$ 1	$ 77	$ 78	$ 1	$ 84	$ 85
March 31, 2021	**$ —**	**$ 6**	**$ 6**	**$ —**	**$ 47**	**$ 47**	**$ —**	**$ 49**	**$ 49**
Average for the three months ended March 31, 2021	**$ —**	**$ 6**	**$ 6**	**$ —**	**$ 60**	**$ 60**	**$ —**	**$ 63**	**$ 64**

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	March 31, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value[(a)]	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,178	$ 2,178	$ 2,134	$ 2,134
Other investments, primarily debt securities	$ 267	$ 267	$ 247	$ 247
Long-term debt, including current portion	$ 49,902	$ 53,173	$ 46,082	$ 51,525
Interest rate contracts - net unrealized losses	$ (200)	$ (200)	$ (961)	$ (961)
FPL:				
Fixed income securities - special use funds	$ 1,677	$ 1,677	$ 1,617	$ 1,617
Long-term debt, including current portion	$ 17,421	$ 19,859	$ 17,236	$ 21,178

(a) See Notes 2 and 3.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At March 31, 2021, NEE had interest rate contracts with a net notional amount of approximately $10.5 billion related to expected future and outstanding debt issuances and borrowings. The net notional amount consists of approximately $10.9 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. This is offset by approximately $400 million that effectively convert fixed-rate debt to variable-rate debt instruments at NEECH. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,474 million ($634 million for FPL) at March 31, 2021.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $4,979 million and $4,726 million ($3,196 million and $3,012 million for FPL) at March 31, 2021 and December 31, 2020, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At March 31, 2021, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in an approximately $461 million ($295 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds - net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At March 31, 2021, approximately 77% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings. See Notes 1 and 11 - Credit Losses.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2021, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of March 31, 2021.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None. With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2020 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2020 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2020 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended March 31, 2021 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
1/1/21 - 1/31/21	—	—	—	180,000,000
2/1/21 - 2/28/21	259,605	$ 83.13	—	180,000,000
3/1/21 - 3/31/21	1,536	$ 76.05	—	180,000,000
Total	261,141	$ 83.09	—	

(a) Includes: (1) in February 2021, 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 2011 Long Term Incentive Plan; and (2) in March 2021, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan to an executive officer of deferred retirement share awards.

(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 2020 stock split) over an unspecified period.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*3	Articles of Merger of Florida Power & Light Company and Gulf Power Company (filed as Exhibit 3(i)c to Form 10-K for the year ended December 31, 2020, File No. 1-8841)		x
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 22, 2021, creating the Floating Rate Debentures, Series due February 22, 2023 (filed as Exhibit 4 to Form 8-K dated February 22, 2021, File No. 1-8841)	x	
*4(b)	Officer's Certificate of Florida Power & Light Company, dated March 1, 2021, creating the Floating Rate Notes, Series due March 1, 2071 (filed as Exhibit 4 to Form 8-K dated March 1, 2021 File No. 2-27612)	x	x
*4(c)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 17, 2021, creating the 0.65% Debentures, Series due March 1, 2023 (filed as Exhibit 4(ak), File Nos. 333-254632, 333-254632-01 and 333-254632-02)	x	
*4(d)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 17, 2021, creating the Floating Rate Debentures, Series due March 1, 2023 (filed as Exhibit 4(al), File Nos. 333-254632, 333-254632-01 and 333-254632-02)	x	
10(a)	Form of Restricted Stock Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
10(b)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
10(c)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
10(d)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
10(e)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
10(f)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
10(g)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
10(h)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: April 23, 2021

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.625% Debentures, Series due June 15, 2023
Series I Debentures due September 1, 2021
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due May 4, 2021
Floating Rate Debentures, Series due August 28, 2021
Floating Rate Debentures, Series due February 25, 2022
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures, Series due September 1, 2025
Floating Rate Debentures, Series due February 22, 2023
0.65% Debentures, Series due March 1, 2023
Floating Rate Debentures, Series due March 1, 2023

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series K Junior Subordinated Debentures due June 1, 2076
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

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended March 31, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 23, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
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, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended March 31, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 23, 2021

ERIC E. SILAGY
Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA
Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3(h)

Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2021**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at June 30, 2021: 1,961,756,997

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at June 30, 2021, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	the legal entity, Florida Power & Light Company
FPL segment	FPL, excluding Gulf Power, related purchase accounting adjustments and eliminating entries, and an operating segment of NEE and FPL
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.
Gulf Power	an operating division of FPL and an operating segment of NEE and FPL
ISO	independent system operator
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
SoBRA	Solar Base Rate Adjustment
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or ballot or regulatory initiatives.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual

companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and 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 liquidity, financial condition and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics, including the novel coronavirus (COVID-19), may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity and results of operations.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2020 (2020 Form 10-K), and investors should refer to that section of the 2020 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
OPERATING REVENUES	**$ 3,927**	$ 4,204	**$ 7,653**	$ 8,817
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,103**	731	**2,009**	1,552
Other operations and maintenance	**866**	904	**1,854**	1,734
Depreciation and amortization	**981**	981	**1,730**	1,829
Taxes other than income taxes and other – net	**460**	419	**888**	825
Total operating expenses – net	**3,410**	3,035	**6,481**	5,940
GAINS (LOSSES) ON DISPOSAL OF BUSINESSES/ASSETS – NET	**(7)**	17	**7**	290
OPERATING INCOME	**510**	1,186	**1,179**	3,167
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(757)**	(320)	**(336)**	(1,630)
Equity in earnings (losses) of equity method investees	**(84)**	154	**356**	(236)
Allowance for equity funds used during construction	**34**	20	**63**	42
Interest income	**7**	11	**25**	23
Gains on disposal of investments and other property – net	**22**	2	**52**	26
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**105**	218	**162**	(110)
Other net periodic benefit income	**64**	47	**128**	99
Other – net	**31**	(4)	**52**	4
Total other income (deductions) – net	**(578)**	128	**502**	(1,782)
INCOME (LOSS) BEFORE INCOME TAXES	**(68)**	1,314	**1,681**	1,385
INCOME TAX EXPENSE (BENEFIT)	**(140)**	185	**111**	(51)
NET INCOME	**72**	1,129	**1,570**	1,436
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**184**	146	**352**	259
NET INCOME ATTRIBUTABLE TO NEE	**$ 256**	$ 1,275	**$ 1,922**	$ 1,695
Earnings per share attributable to NEE:				
Basic	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.87
Assuming dilution	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.86

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
NET INCOME	**$ 72**	$ 1,129	**$ 1,570**	$ 1,436
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1, $1, $1 and $2 tax benefit, respectively)	**2**	3	**4**	5
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains (losses) on securities still held (net of less than $1 tax benefit, $6 tax expense, $3 tax benefit, and $2 tax expense, respectively)	**1**	14	**(7)**	6
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 tax benefit, $1 tax expense and $1 tax expense, respectively)	**1**	—	**(2)**	(1)
Defined benefit pension and other benefits plans:				
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1, less than $1, $1 and less than $1 tax benefit, respectively)	**1**	(2)	**2**	1
Net unrealized gains (losses) on foreign currency translation	**11**	17	**15**	(18)
Total other comprehensive income (loss), net of tax	**16**	32	**12**	(7)
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	**—**	—	**—**	10
COMPREHENSIVE INCOME	**88**	1,161	**1,582**	1,439
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**181**	143	**347**	262
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 269**	$ 1,304	**$ 1,929**	$ 1,701

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 884	$ 1,105
Customer receivables, net of allowances of $37 and $67, respectively	2,727	2,263
Other receivables	675	711
Materials, supplies and fossil fuel inventory	1,596	1,552
Regulatory assets	461	377
Derivatives	771	570
Other	947	804
Total current assets	8,061	7,382
Other assets:		
Property, plant and equipment – net ($18,668 and $18,084 related to VIEs, respectively)	96,811	91,803
Special use funds	8,469	7,779
Investment in equity method investees	5,907	5,728
Prepaid benefit costs	1,799	1,707
Regulatory assets	3,692	3,712
Derivatives	1,372	1,647
Goodwill	4,846	4,254
Other	4,056	3,672
Total other assets	126,952	120,302
TOTAL ASSETS	$ 135,013	$ 127,684
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 559	$ 1,551
Other short-term debt	700	458
Current portion of long-term debt ($28 and $27 related to VIEs, respectively)	4,504	4,138
Accounts payable ($580 and $1,433 related to VIEs, respectively)	5,506	4,615
Customer deposits	486	474
Accrued interest and taxes	852	519
Derivatives	1,198	311
Accrued construction-related expenditures	1,137	991
Regulatory liabilities	280	245
Other	1,596	2,256
Total current liabilities	16,818	15,558
Other liabilities and deferred credits:		
Long-term debt ($554 and $493 related to VIEs, respectively)	47,559	41,944
Asset retirement obligations	2,935	3,057
Deferred income taxes	8,119	8,020
Regulatory liabilities	10,770	10,735
Derivatives	1,190	1,199
Other	2,508	2,242
Total other liabilities and deferred credits	73,081	67,197
TOTAL LIABILITIES	89,899	82,755
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 1,962 and 1,960, respectively)	20	20
Additional paid-in capital	11,224	11,222
Retained earnings	25,773	25,363
Accumulated other comprehensive loss	(85)	(92)
Total common shareholders' equity	36,932	36,513
Noncontrolling interests ($8,177 and $8,413 related to VIEs, respectively)	8,182	8,416
TOTAL EQUITY	45,114	44,929
TOTAL LIABILITIES AND EQUITY	$ 135,013	$ 127,684

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,570**	$ 1,436
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**1,730**	1,829
Nuclear fuel and other amortization	**134**	125
Unrealized losses on marked to market derivative contracts – net	**1,023**	730
Foreign currency transaction gains	**(55)**	(22)
Deferred income taxes	**194**	(133)
Cost recovery clauses and franchise fees	**(88)**	(171)
Equity in losses (earnings) of equity method investees	**(356)**	236
Distributions of earnings from equity method investees	**248**	209
Gains on disposal of businesses, assets and investments – net	**(59)**	(316)
Other – net	**(384)**	207
Changes in operating assets and liabilities:		
Current assets	**(543)**	(206)
Noncurrent assets	**(273)**	(153)
Current liabilities	**284**	26
Noncurrent liabilities	**70**	(5)
Net cash provided by operating activities	**3,495**	3,792
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL Segment	**(2,946)**	(3,098)
Capital expenditures of Gulf Power	**(323)**	(508)
Independent power and other investments of NEER	**(4,873)**	(2,532)
Nuclear fuel purchases	**(173)**	(131)
Other capital expenditures and other investments	**—**	(9)
Proceeds from sale or maturity of securities in special use funds and other investments	**2,523**	2,107
Purchases of securities in special use funds and other investments	**(2,617)**	(2,215)
Other – net	**248**	201
Net cash used in investing activities	**(8,161)**	(6,185)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**7,359**	8,470
Retirements of long-term debt	**(1,023)**	(2,332)
Net change in commercial paper	**(992)**	(2,415)
Proceeds from other short-term debt	**—**	2,158
Repayments of other short-term debt	**(258)**	(1,850)
Payments from related parties under a cash sweep and credit support agreement – net	**1,085**	46
Issuances of common stock/equity units – net	**5**	(51)
Dividends on common stock	**(1,511)**	(1,371)
Other – net	**(116)**	68
Net cash provided by financing activities	**4,549**	2,723
Effects of currency translation on cash, cash equivalents and restricted cash	**4**	(2)
Net increase (decrease) in cash, cash equivalents and restricted cash	**(113)**	328
Cash, cash equivalents and restricted cash at beginning of period	**1,546**	1,108
Cash, cash equivalents and restricted cash at end of period	**$ 1,433**	$ 1,436
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 4,037**	$ 3,881
Increase in property, plant and equipment related to an acquisition	**$ —**	$ 353
Decrease in joint venture investments related to an acquisition	**$ —**	$ 145

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended June 30, 2021	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, March 31, 2021	1,961	$ 20	$ 11,183	$ (98)	$ 26,273	$ 37,378	$ 8,352	$ 45,730
Net income (loss)	—	—	—	—	256	256	(184)	
Share-based payment activity	1	—	47	—	—	47	—	
Dividends on common stock[a]	—	—	—	—	(756)	(756)	—	
Other comprehensive income	—	—	—	13	—	13	3	
Other differential membership interests activity	—	—	—	—	—	—	16	
Other	—	—	(6)	—	—	(6)	(5)	
Balances, June 30, 2021	1,962	$ 20	$ 11,224	$ (85)	$ 25,773	$ 36,932	$ 8,182	$ 45,114

(a) Dividends per share were $0.385 for the three months ended June 30, 2021.

Six Months Ended June 30, 2021	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, December 31, 2020	1,960	$ 20	$ 11,222	$ (92)	$ 25,363	$ 36,513	$ 8,416	$ 44,929
Net income (loss)	—	—	—	—	1,922	1,922	(352)	
Share-based payment activity	3	—	23	—	—	23	—	
Dividends on common stock[a]	—	—	—	—	(1,511)	(1,511)	—	
Other comprehensive income	—	—	—	7	—	7	5	
Other differential membership interests activity	—	—	—	—	—	—	81	
Other	(1)	—	(21)	—	(1)	(22)	32	
Balances, June 30, 2021	1,962	$ 20	$ 11,224	$ (85)	$ 25,773	$ 36,932	$ 8,182	$ 45,114

(a) Dividends per share were $0.385 for each of the three months ended June 30, 2021 and March 31, 2021.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended June 30, 2020	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, March 31, 2020	1,958	$ 20	$ 11,653	$ (192)	$ 24,922	$ 36,403	$ 4,472	$ 40,875	$ 238
Net income (loss)	—	—	—	—	1,275	1,275	(144)		(2)
Share-based payment activity	1	—	55	—	—	55	—		—
Dividends on common stock[a]	—	—	—	—	(686)	(686)	—		—
Other comprehensive income	—	—	—	29	—	29	3		—
Other differential membership interests activity	—	—	(5)	—	—	(5)	153		55
Other	—	—	2	—	—	2	17		—
Balances, June 30, 2020	1,959	$ 20	$ 11,705	$ (163)	$ 25,511	$ 37,073	$ 4,501	$ 41,574	$ 291

(a) Dividends per share were $0.35 for the three months ended June 30, 2020.

Six Months Ended June 30, 2020	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2019	1,956	$ 20	$ 11,955	$ (169)	$ 25,199	$ 37,005	$ 4,355	$ 41,360	$ 487
Net income (loss)	—	—	—	—	1,695	1,695	(256)		(3)
Premium on equity units	—	—	(253)	—	—	(253)	—		—
Share-based payment activity	3	—	59	—	—	59	—		—
Dividends on common stock[a]	—	—	—	—	(1,371)	(1,371)	—		—
Other comprehensive loss	—	—	—	(4)	—	(4)	(3)		—
Issuance cost of common stock/ equity units – net	—	—	(51)	—	—	(51)	—		—
Impact of a disposal of a business[b]	—	—	—	10	—	10	—		—
Adoption of accounting standards update[c]	—	—	—	—	(11)	(11)	—		—
Other differential membership interests activity	—	—	(7)	—	—	(7)	372		(193)
Other	—	—	2	—	(1)	1	33		—
Balances, June 30, 2020	1,959	$ 20	$ 11,705	$ (163)	$ 25,511	$ 37,073	$ 4,501	$ 41,574	$ 291

(a) Dividends per share were $0.35 for each of the three months ended June 30, 2020 and March 31, 2020.
(b) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(c) See Note 11 – Measurement of Credit Losses on Financial Instruments.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020[a]	**2021**	2020[a]
OPERATING REVENUES	**$ 3,569**	$ 3,158	**$ 6,539**	$ 6,025
OPERATING EXPENSES				
Fuel, purchased power and interchange	**963**	610	**1,735**	1,307
Other operations and maintenance	**410**	424	**795**	804
Depreciation and amortization	**571**	621	**910**	1,091
Taxes other than income taxes and other – net	**395**	364	**755**	710
Total operating expenses – net	**2,339**	2,019	**4,195**	3,912
OPERATING INCOME	**1,230**	1,139	**2,344**	2,113
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(154)**	(162)	**(309)**	(329)
Allowance for equity funds used during construction	**31**	19	**58**	41
Other – net	**3**	1	**4**	3
Total other deductions – net	**(120)**	(142)	**(247)**	(285)
INCOME BEFORE INCOME TAXES	**1,110**	997	**2,097**	1,828
INCOME TAXES	**228**	194	**437**	342
NET INCOME[b]	**$ 882**	$ 803	**$ 1,660**	$ 1,486

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.
(b) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	June 30, 2021	December 31, 2020[a]
ASSETS		
Current assets:		
Cash and cash equivalents	$ 42	$ 25
Customer receivables, net of allowances of $16 and $44, respectively	1,383	1,141
Other receivables	363	405
Materials, supplies and fossil fuel inventory	906	899
Regulatory assets	440	360
Other	174	182
Total current assets	3,308	3,012
Other assets:		
Electric utility plant and other property – net	55,903	53,879
Special use funds	5,836	5,347
Prepaid benefit costs	1,603	1,550
Regulatory assets	3,281	3,399
Goodwill	2,989	2,989
Other	821	825
Total other assets	70,433	67,989
TOTAL ASSETS	$ 73,741	$ 71,001
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 284	$ 1,551
Other short-term debt	200	200
Current portion of long-term debt	400	354
Accounts payable	980	874
Customer deposits	473	468
Accrued interest and taxes	693	300
Accrued construction-related expenditures	429	423
Regulatory liabilities	268	224
Other	561	948
Total current liabilities	4,288	5,342
Other liabilities and deferred credits:		
Long-term debt	18,168	16,882
Asset retirement obligations	1,925	1,871
Deferred income taxes	6,704	6,519
Regulatory liabilities	10,630	10,600
Other	538	559
Total other liabilities and deferred credits	37,965	36,431
TOTAL LIABILITIES	42,253	41,773
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	19,272	18,236
Retained earnings	10,843	9,619
TOTAL EQUITY	31,488	29,228
TOTAL LIABILITIES AND EQUITY	$ 73,741	$ 71,001

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2021	2020[a]
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,660**	$ 1,486
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**910**	1,091
Nuclear fuel and other amortization	**84**	81
Deferred income taxes	**285**	347
Cost recovery clauses and franchise fees	**(88)**	(171)
Other – net	**(140)**	19
Changes in operating assets and liabilities:		
Current assets	**(136)**	(240)
Noncurrent assets	**(44)**	(36)
Current liabilities	**199**	94
Noncurrent liabilities	**(3)**	(39)
Net cash provided by operating activities	**2,727**	2,632
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(3,269)**	(3,590)
Nuclear fuel purchases	**(88)**	(111)
Proceeds from sale or maturity of securities in special use funds	**1,813**	1,409
Purchases of securities in special use funds	**(1,871)**	(1,448)
Other – net	**(2)**	(24)
Net cash used in investing activities	**(3,417)**	(3,764)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including discounts	**1,388**	1,608
Retirements of long-term debt	**(54)**	(1,467)
Net change in commercial paper	**(1,267)**	(1,573)
Capital contributions from NEE	**1,035**	2,600
Dividends to NEE	**(435)**	—
Other – net	**(16)**	(25)
Net cash provided by financing activities	**651**	1,143
Net increase (decrease) in cash, cash equivalents and restricted cash	**(39)**	11
Cash, cash equivalents and restricted cash at beginning of period	**160**	264
Cash, cash equivalents and restricted cash at end of period	**$ 121**	$ 275
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 755**	$ 657

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

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FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended June 30, 2021	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2021	$ 1,373	$ 19,271	$ 10,396	$ 31,040
Net income	—	—	882	
Dividends to NEE	—	—	(435)	
Other	—	1	—	
Balances, June 30, 2021	$ 1,373	$ 19,272	$ 10,843	$ 31,488

Six Months Ended June 30, 2021	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2020[a]	$ 1,373	$ 18,236	$ 9,619	$ 29,228
Net income	—	—	1,660	
Capital contributions from NEE	—	1,035	—	
Dividends to NEE	—	—	(435)	
Other	—	1	(1)	
Balances, June 30, 2021	$ 1,373	$ 19,272	$ 10,843	$ 31,488

Three Months Ended June 30, 2020	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2020[a]	$ 1,373	$ 17,085	$ 9,621	$ 28,079
Net income[a]	—	—	803	
Capital contributions from NEE[a]	—	1,000	—	
Balances, June 30, 2020[a]	$ 1,373	$ 18,085	$ 10,424	$ 29,882

Six Months Ended June 30, 2020	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2019[a]	$ 1,373	$ 15,485	$ 8,939	$ 25,797
Net income[a]	—	—	1,486	
Capital contributions from NEE[a]	—	2,600	—	
Other[a]	—	—	(1)	
Balances, June 30, 2020[a]	$ 1,373	$ 18,085	$ 10,424	$ 29,882

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2020 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company. The results of operations for an interim period generally will not give a true indication of results for the year. Prior year's share and share-based data have been retrospectively adjusted to reflect the four-for-one split of NEE common stock effective October 26, 2020 (2020 stock split). See Note 10 – Earnings Per Share.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $4.7 billion ($3.6 billion at FPL) and $4.1 billion ($3.1 billion at FPL) for the three months ended June 30, 2021 and 2020, respectively, and $8.7 billion ($6.5 billion at FPL) and $8.0 billion ($6.0 billion at FPL) for the six months ended June 30, 2021 and 2020, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar. During the six months ended June 30, 2021, NEER did not recognize approximately $180 million of revenue related to reimbursable expenses from a counterparty that are deemed not probable of collection. These reimbursable expenses arose from the impact of severe prolonged winter weather in Texas in February 2021 (February weather event). These determinations were made based on assessments of the counterparty's creditworthiness and NEER's ability to collect.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. Retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At June 30, 2021 and December 31, 2020, FPL's unbilled revenues amounted to approximately $571 million and $454 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of June 30, 2021, FPL expects to record approximately $410 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2021 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with ISO annual auctions through 2025 and certain power purchase agreements with maturity dates through 2034. At June 30, 2021, NEER expects to record approximately $775 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.

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the applicable fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. In addition, for the six months ended June 30, 2020, NEE reclassified from AOCI approximately $23 million ($3 million after tax) to gains on disposal of businesses/assets – net (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests) because it became probable that related future transactions being hedged would not occur. At June 30, 2021, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $7 million of net losses included in AOCI at June 30, 2021 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at June 30, 2021 and December 31, 2020, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

	June 30, 2021				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 1,468	$ 3,507	$ 1,520	$ (4,433)	$ 2,062
Interest rate contracts	$ —	$ 124	$ —	$ (39)	85
Foreign currency contracts	$ —	$ 26	$ —	$ (30)	(4)
Total derivative assets					$ 2,143
FPL – commodity contracts	$ —	$ 6	$ 5	$ (2)	$ 9
Liabilities:					
NEE:					
Commodity contracts	$ 1,721	$ 3,412	$ 936	$ (4,403)	$ 1,666
Interest rate contracts	$ —	$ 724	$ —	$ (39)	685
Foreign currency contracts	$ —	$ 67	$ —	$ (30)	37
Total derivative liabilities					$ 2,388
FPL – commodity contracts	$ —	$ —	$ 5	$ (2)	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 771
Noncurrent derivative assets					1,372
Total derivative assets					$ 2,143
Current derivative liabilities[c]					$ 1,198
Noncurrent derivative liabilities[d]					1,190
Total derivative liabilities					$ 2,388
Net fair value by FPL balance sheet line item:					
Current other assets					$ 9
Current other liabilities					$ 3

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $151 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $2 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $119 million in margin cash collateral paid to counterparties.

	December 31, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 919	$ 1,881	$ 1,679	$ (2,325)	$ 2,154
Interest rate contracts	$ —	$ 81	$ —	$ (41)	40
Foreign currency contracts	$ —	$ 57	$ —	$ (34)	23
Total derivative assets					$ 2,217
FPL – commodity contracts	$ —	$ 1	$ 2	$ —	$ 3
Liabilities:					
NEE:					
Commodity contracts	$ 1,004	$ 1,468	$ 305	$ (2,277)	$ 500
Interest rate contracts	$ —	$ 1,042	$ —	$ (41)	1,001
Foreign currency contracts	$ —	$ 43	$ —	$ (34)	9
Total derivative liabilities					$ 1,510
FPL – commodity contracts	$ —	$ —	$ 3	$ —	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets					$ 570
Noncurrent derivative assets[b]					1,647
Total derivative assets					$ 2,217
Current derivative liabilities[c]					$ 311
Noncurrent derivative liabilities					1,199
Total derivative liabilities					$ 1,510
Net fair value by FPL balance sheet line item:					
Current other assets					$ 3
Current other liabilities					$ 2
Noncurrent other liabilities					1
Total derivative liabilities					$ 3

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Reflects the netting of approximately $184 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $136 million in margin cash collateral paid to counterparties.

At June 30, 2021 and December 31, 2020, NEE had approximately $8 million and $6 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at June 30, 2021 and December 31, 2020, NEE had approximately $384 million and $315 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at June 30, 2021 are as follows:

Transaction Type	Fair Value at June 30, 2021		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts – power	$ 534	$ 143	Discounted cash flow	Forward price (per MWh)	$3 — $173	$33
Forward contracts – gas	264	37	Discounted cash flow	Forward price (per MMBtu)	$1 — $11	$3
Forward contracts – congestion	29	6	Discounted cash flow	Forward price (per MWh)	$(12) — $74	$—
Options – power	77	16	Option models	Implied correlations	39% — 84%	53%
				Implied volatilities	6% — 496%	96%
Options – primarily gas	338	270	Option models	Implied correlations	39% — 84%	53%
				Implied volatilities	16% — 182%	32%
Full requirements and unit contingent contracts	235	446	Discounted cash flow	Forward price (per MWh)	$2 — $408	$58
				Customer migration rate[b]	—% — 14%	1%
Forward contracts – other	43	18				
Total	$ 1,520	$ 936				

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

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

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

	Three Months Ended June 30,			
	2021		2020	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 1,157	$ (2)	$ 1,519	$ (9)
Realized and unrealized gains (losses):				
Included in earnings[a]	(527)	—	(38)	—
Included in other comprehensive income (loss)[b]	—	—	1	—
Included in regulatory assets and liabilities	3	3	—	—
Purchases	53	—	39	—
Settlements	(45)	(1)	(176)	3
Issuances	(43)	—	(40)	—
Transfers in[c]	1	—	—	—
Transfers out[c]	(15)	—	—	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 584	$ —	$ 1,305	$ (6)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[d]	$ (511)	$ —	$ (31)	$ —

(a) For the three months ended June 30, 2021 and 2020, realized and unrealized losses of approximately $527 million and $36 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) 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.
(d) For the three months ended June 30, 2021 and 2020, unrealized losses of approximately $511 million and $30 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

	Six Months Ended June 30,			
	2021		2020	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 1,374	$ (1)	$ 1,207	$ (8)
Realized and unrealized gains (losses):				
Included in earnings[a]	(657)	—	349	—
Included in other comprehensive income (loss)[b]	—	—	1	—
Included in regulatory assets and liabilities	1	1	(2)	(2)
Purchases	91	—	120	—
Sales[c]	—	—	114	—
Settlements	(134)	—	(382)	4
Issuances	(64)	—	(72)	—
Transfers in[d]	1	—	—	—
Transfers out[d]	(28)	—	(30)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 584	$ —	$ 1,305	$ (6)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ (632)	$ —	$ 176	$ —

(a) For the six months ended June 30, 2021 and 2020, realized and unrealized gains (losses) of approximately $(657) million and $369 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(d) 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.
(e) For the six months ended June 30, 2021 and 2020, unrealized gains (losses) of approximately $(632) million and $188 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
	(millions)			
Commodity contracts[a] – operating revenues	**$ (929)**	$ (53)	**$ (1,420)**	$ 572
Foreign currency contracts – interest expense	**(15)**	16	**(55)**	(63)
Interest rate contracts – interest expense	**(412)**	64	**335**	(841)
Losses reclassified from AOCI:				
Interest rate contracts[b]	**(1)**	(1)	**(3)**	(27)
Foreign currency contracts – interest expense	**(1)**	(1)	**(2)**	(2)
Total	**$ (1,358)**	$ 25	**$ (1,145)**	$ (361)

(a) For the three and six months ended June 30, 2021, FPL recorded gains of approximately $11 million and $4 million, respectively, related to commodity contracts as regulatory liabilities on its condensed consolidated balance sheets. For the three and six months ended June 30, 2020, FPL recorded gains of approximately $1 million and losses of approximately of $2 million, respectively, related to commodity contracts as regulatory liabilities and regulatory assets, respectively, on its condensed consolidated balance sheets.

(b) For the six months ended June 30, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets – net (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests); remaining balances were reclassified to interest expense on NEE's condensed consolidated statements of income.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	June 30, 2021		December 31, 2020	
Commodity Type	**NEE**	**FPL**	NEE	FPL
	(millions)			
Power	**(95) MWh**	—	(90) MWh	—
Natural gas	**(1,194) MMBtu**	**162 MMBtu**	(607) MMBtu	87 MMBtu
Oil	**(31) barrels**	—	(6) barrels	—

At June 30, 2021 and December 31, 2020, NEE had interest rate contracts with a notional amount of approximately $10.8 billion and a net notional amount of approximately $10.5 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At June 30, 2021 and December 31, 2020, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $3.3 billion ($6 million for FPL) and $1.9 billion ($3 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 $190 million (none at FPL) at June 30, 2021 and $80 million (none at FPL) at December 31, 2020. 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 $1.7 billion ($20 million at FPL) at June 30, 2021 and $1.2 billion ($75 million at FPL) at December 31, 2020. 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 $785 million ($125 million at FPL) at June 30, 2021 and $880 million ($75 million at FPL) at December 31, 2020.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At June 30, 2021 and December 31, 2020, applicable NEE subsidiaries have posted approximately $4 million (none at FPL) and $2 million (none at FPL), respectively, in cash, and $53 million (none at FPL) and $66 million (none at FPL), respectively, in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 2 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

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

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 313	$ —	$ —	$ 313
FPL – equity securities	$ 85	$ —	$ —	$ 85
Special use funds:[b]				
NEE:				
Equity securities	$ 2,451	$ 2,856 [c]	$ —	$ 5,307
U.S. Government and municipal bonds	$ 756	$ 64	$ —	$ 820
Corporate debt securities	$ 1	$ 868	$ —	$ 869
Mortgage-backed securities	$ —	$ 455	$ —	$ 455
Other debt securities	$ —	$ 149	$ —	$ 149
FPL:				
Equity securities	$ 819	$ 2,590 [c]	$ —	$ 3,409
U.S. Government and municipal bonds	$ 613	$ 48	$ —	$ 661
Corporate debt securities	$ —	$ 648	$ —	$ 648
Mortgage-backed securities	$ —	$ 330	$ —	$ 330
Other debt securities	$ —	$ 135	$ —	$ 135
Other investments:[d]				
NEE:				
Equity securities	$ 60	$ —	$ —	$ 60
Debt securities	$ 101	$ 122	$ 16	$ 239
FPL – equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $75 million ($73 million for FPL) in current other assets and $5 million ($5 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 742	$ —	$ —	$ 742
FPL – equity securities	$ 137	$ —	$ —	$ 137
Special use funds:[b]				
NEE:				
Equity securities	$ 2,237	$ 2,489 [c]	$ —	$ 4,726
U.S. Government and municipal bonds	$ 590	$ 127	$ —	$ 717
Corporate debt securities	$ 1	$ 870	$ —	$ 871
Mortgage-backed securities	$ —	$ 422	$ —	$ 422
Other debt securities	$ —	$ 124	$ —	$ 124
FPL:				
Equity securities	$ 752	$ 2,260 [c]	$ —	$ 3,012
U.S. Government and municipal bonds	$ 449	$ 87	$ —	$ 536
Corporate debt securities	$ —	$ 627	$ —	$ 627
Mortgage-backed securities	$ —	$ 335	$ —	$ 335
Other debt securities	$ —	$ 119	$ —	$ 119
Other investments:[d]				
NEE:				
Equity securities	$ 62	$ —	$ —	$ 62
Debt securities	$ 91	$ 127	$ —	$ 218
FPL – equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $111 million ($91 million for FPL) in current other assets and $42 million ($42 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration – At June 30, 2021, NEER had approximately $264 million of contingent consideration liabilities which are included in noncurrent other liabilities on NEE's condensed consolidated balance sheet. The liabilities relate to contingent consideration for the completion of capital expenditures for future development projects in connection with the acquisition of GridLiance Holdco, LP and GridLiance GP, LLC (see Note 5 – GridLiance). NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreements. Significant inputs and assumptions used in the fair value measurement, some of which are Level 3 and require judgement, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates.

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	June 30, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 869	$ 870	$ 919	$ 920
Other investments[b]	$ 28	$ 28	$ 29	$ 29
Long-term debt, including current portion	$ 52,063	$ 56,277 [c]	$ 46,082	$ 51,525 [c]
FPL:				
Special use funds[a]	$ 653	$ 654	$ 718	$ 719
Long-term debt, including current portion	$ 18,568	$ 21,768 [c]	$ 17,236	$ 21,178 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets.
(c) At June 30, 2021 and December 31, 2020, substantially all is Level 2 for NEE and FPL.

Special Use Funds – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $8,393 million and $7,703 million at June 30, 2021 and December 31, 2020, respectively ($5,760 million and $5,271 million, respectively, for FPL), and FPL's storm fund assets of $76 million and $76 million at June 30, 2021 and December 31, 2020, respectively. The investments held in the special use funds 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 $2,209 million and $2,009 million at June 30, 2021 and December 31, 2020, respectively ($1,705 million and $1,521 million, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at June 30, 2021 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at June 30, 2021 of approximately one year. The cost of securities sold is determined using the specific identification method.

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other than temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 11 – Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at June 30, 2021 and 2020 are as follows:

	NEE				FPL			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Unrealized gains (losses)	**$ 354**	$ 602	**$ 605**	$ (190)	**$ 233**	$ 395	**$ 396**	$ (96)

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE				FPL			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Realized gains	**$ 26**	$ 26	**$ 44**	$ 56	**$ 20**	$ 20	**$ 32**	$ 45
Realized losses	**$ 30**	$ 16	**$ 44**	$ 33	**$ 23**	$ 13	**$ 36**	$ 28
Proceeds from sale or maturity of securities	**$ 511**	$ 753	**$ 1,059**	$ 1,491	**$ 407**	$ 665	**$ 797**	$ 1,272

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	June 30, 2021	December 31, 2020	**June 30, 2021**	December 31, 2020
	(millions)			
Unrealized gains	**$ 93**	$ 134	**$ 75**	$ 104
Unrealized losses[(a)]	**$ 8**	$ 9	**$ 6**	$ 9
Fair value	**$ 536**	$ 201	**$ 346**	$ 150

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at June 30, 2021 and December 31, 2020 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

4. Income Taxes

NEE's effective income tax rate for the three months ended June 30, 2021 and 2020 was approximately 205.9% and 14.1%, respectively, and for the six months ended June 30, 2021 and 2020 was approximately 6.6% and (3.7)%, respectively. NEE's effective income tax rate is based on the composition of pre-tax income and primarily reflects the impact of unfavorable changes in the fair value of interest rate derivative instruments for the three months ended June 30, 2021 and commodity derivatives for the three and six months ended June 30, 2021. For the six months ended June 30, 2020, NEE's effective income tax rate also reflects the first quarter of 2020 impact of unfavorable changes in the fair value of interest rate derivative instruments and equity securities held in NEER's nuclear decommissioning funds, and the gain on the sale of the Spain solar projects that was not taxable for federal and state income tax purposes (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests). State income taxes for the six months ended June 30, 2021 reflect state tax benefits associated with financial impacts from the February weather event.

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:								
State income taxes – net of federal income tax benefit	**14.7**	4.2	**4.0**	3.9	**0.2**	0.8	**4.2**	4.1
Taxes attributable to noncontrolling interests	**(83.1)**	2.4	**—**	—	**5.4**	3.9	**—**	—
PTCs and ITCs – NEER	**169.4**	(5.7)	**—**	—	**(11.9)**	(9.9)	**—**	—
Amortization of deferred regulatory credit	**72.7**	(3.7)	**(3.7)**	(5.0)	**(4.9)**	(6.4)	**(3.5)**	(5.0)
Foreign operations	**(1.5)**	(0.2)	**—**	—	**0.3**	(4.3)	**—**	—
Other – net	**12.7**	(3.9)	**(0.8)**	(0.5)	**(3.5)**	(8.8)	**(0.9)**	(1.5)
Effective income tax rate	**205.9 %**	14.1 %	**20.5 %**	19.4 %	**6.6 %**	(3.7)%	**20.8 %**	18.6 %

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production.

5. Acquisitions

Merger of FPL and Gulf Power Company – On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL segment and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL through 2021. See Note 13. As a result of the merger, FPL acquired assets of approximately $6.7 billion, primarily relating to property, plant and equipment of approximately $4.9 billion and regulatory assets of $1.2 billion, and assumed liabilities of approximately $3.9 billion, including $1.8 billion of debt, primarily long-term debt, $729 million of deferred income taxes and $566 million of regulatory liabilities. Additionally, goodwill of approximately $2.7 billion and purchase accounting adjustments associated with the 2019 Gulf Power Company acquisition by NEE were transferred to

FPL from NEE Corporate and Other. The assets acquired and liabilities assumed by FPL were at carrying amounts as the merger was between entities under common control.

GridLiance – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance), which owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The purchase price included approximately $502 million in cash consideration, and the assumption of approximately $175 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of GridLiance's rates, which is intended to allow GridLiance to collect total revenues equal to GridLiance's costs for the development, financing, construction, operation and maintenance of GridLiance, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of GridLiance's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $384 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $210 million, primarily relating to long-term debt. The acquisition agreements are subject to earn-out provisions for additional payments, valued at approximately $264 million at March 31, 2021, to be made upon the completion of capital expenditures for future development projects (see Note 3 – Contingent Consideration). The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $592 million of goodwill which has been recognized on NEE's condensed consolidated balance sheet at June 30, 2021, of which approximately $586 million is expected to be deductible for tax purposes. Goodwill associated with the GridLiance acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses. The valuation of the acquired net assets is subject to change as additional information related to the estimates is obtained during the measurement period.

6. NEP

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At June 30, 2021 and December 31, 2020, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $1,095 million and $10 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $37 million and $29 million for the three months ended June 30, 2021 and 2020, respectively, and $70 million and $57 million for the six months ended June 30, 2021 and 2020, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $64 million and $68 million are included in other receivables and $32 million and $32 million are included in noncurrent other assets at June 30, 2021 and December 31, 2020, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $564 million at June 30, 2021 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2021 to 2059 and included certain project performance obligations, obligations under financing and interconnection agreements and obligations related to the sale of differential membership interests. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At June 30, 2021, approximately $28 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

See also Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for sales to NEP.

7. Variable Interest Entities (VIEs)

NEER – At June 30, 2021, NEE consolidates 42 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.

NextEra Energy Resources consolidates two VIEs, which own and operate natural gas electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $177 million and $25 million, respectively, at June 30, 2021 and $188 million and $22 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets of these VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar PV facilities with the capability of producing a total of approximately 409 MW. Each of the three 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 five entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2042. The five entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $1,021 million and $586 million, respectively, at June 30, 2021 and $751 million and $607 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $497 million and $67 million, respectively, at June 30, 2021, and $423 million and $68 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind generation facilities and solar PV facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,541 million and $82 million, respectively, at June 30, 2021, and $1,572 million and $393 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

The other 35 NextEra Energy Resources VIEs that are consolidated primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind electric generation and solar PV facilities with the capability of producing a total of approximately 10,579 MW and 778 MW, respectively. These entities sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $16,330 million and $1,090 million, respectively, at June 30, 2021, and $16,180 million and $1,741 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other – At June 30, 2021 and December 31, 2020, several NEE subsidiaries had investments totaling approximately $4,276 million ($3,589 million at FPL) and $3,704 million ($3,124 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo (see Note 6). These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $4,156 million and $3,932 million at June 30, 2021 and December 31, 2020, respectively. At June 30, 2021, subsidiaries of NEE had a guarantee related to certain obligations of one of these entities, as well as commitments to invest additional amounts in several of these entities. See further discussion of such guarantee and commitments in Note 12 – Commitments and – Contracts, respectively.

8. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic income for the plans are as follows:

	Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Service cost	**$ 22**	$ 21	**$ —**	$ —	**$ 45**	$ 42	**$ 1**	$ 1
Interest cost	**16**	23	**1**	2	**32**	46	**2**	3
Expected return on plan assets	**(85)**	(80)	**—**	—	**(170)**	(161)	**—**	—
Amortization of actuarial loss	**6**	4	**2**	1	**12**	9	**3**	2
Amortization of prior service benefit	**—**	—	**(4)**	(4)	**—**	—	**(8)**	(8)
Special termination benefits[(a)]	**—**	7	**—**	—	**—**	9	**—**	—
Net periodic income at NEE	**$ (41)**	$ (25)	**$ (1)**	$ (1)	**$ (81)**	$ (55)	**$ (2)**	$ (2)
Net periodic income allocated to FPL	**$ (27)**	$ (21)	**$ (1)**	$ (1)	**$ (54)**	$ (42)	**$ (2)**	$ (2)

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the six months ended June 30, 2021 were as follows:

	Principal Amount (millions)	Interest Rate	Maturity Date
FPL:			
Senior unsecured notes	$ 1,327	Variable [(a)(b)]	2023 – 2071
NEECH:			
Debentures	$ 2,150	Variable [(a)]	2023
Debentures	$ 3,500	0.65% – 1.90%	2023 – 2028
Term loan	$ 200	Variable [(a)]	2024

(a) Variable rate is based on an underlying index plus or minus a specified margin.
(b) Includes approximately $327 million that allows individual noteholders to require repayment at specified dates prior to maturity in 2071.

See Note 5 – Merger of FPL and Gulf Power Company and – GridLiance regarding the assumption of debt during the quarter ended March 31, 2021.

On July 15, 2021, Florida Pipeline Holdings, LLC (Florida Pipeline Holdings), an indirect wholly owned subsidiary of NextEra Energy Resources, issued $1,513 million principal amount of 2.92% senior secured limited-recourse amortizing notes maturing in August 2038 (the 2038 notes). In addition, on the same date, Florida Pipeline Funding, LLC (Florida Pipeline Funding), the indirect parent of Florida Pipeline Holdings, issued $260 million principal amount of 4.70% senior secured limited-recourse notes maturing in May 2028. The 2038 notes are secured by a first priority security interest in certain assets, including 100% of the ownership interests in Florida Pipeline Holdings and certain of its subsidiaries, including the entity that has a 100% ownership interest in Florida Southeast Connection and the entities that directly or indirectly have a 42.5% ownership interest in Sabal Trail. The 2028 notes are secured by a first priority security interest in certain assets, including 100% of the ownership interests in Florida Pipeline Funding.

10. Equity

Earnings Per Share – The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
	(millions, except per share amounts)			
Numerator:				
Net income attributable to NEE – basic	**$ 256**	$ 1,275	**$ 1,922**	$ 1,695
Adjustment for the impact of dilutive securities at NEP[(a)]	**—**	(2)	**—**	—
Net income attributable to NEE – assuming dilution	**$ 256**	$ 1,273	**$ 1,922**	$ 1,695
Denominator:				
Weighted-average number of common shares outstanding – basic	**1,962.4**	1,958.8	**1,962.0**	1,957.9
Equity units, stock options, performance share awards and restricted stock[(b)]	**7.9**	8.5	**8.6**	9.2
Weighted-average number of common shares outstanding – assuming dilution	**1,970.3**	1,967.3	**1,970.6**	1,967.1
Earnings per share attributable to NEE:				
Basic	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.87
Assuming dilution	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.86

(a) The three months ended June 30, 2020 adjustment is related to the NEP Series A convertible preferred units and the NEP senior unsecured convertible notes issued in 2017.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 61.5 million and 37.9 million for the three months ended June 30, 2021 and 2020, respectively, and 60.0 million and 31.3 million for the six months ended June 30, 2021 and 2020, respectively.

On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020. NEE's authorized common stock increased from 800 million to 3.2 billion shares. Prior year's share and share-based data included in NEE's condensed consolidated financial statements have been retrospectively adjusted to reflect the 2020 stock split.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended June 30, 2021						
Balances, March 31, 2021	$ 10	$ 9	$ (74)	$ (47)	$ 4	$ (98)
Other comprehensive income before reclassifications	—	1	—	11	—	12
Amounts reclassified from AOCI	2 [(a)]	1 [(b)]	1 [(c)]	—	—	4
Net other comprehensive income	2	2	1	11	—	16
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	(3)	—	(3)
Balances, June 30, 2021	$ 12	$ 11	$ (73)	$ (39)	$ 4	$ (85)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (13)	$ —	$ (13)
Attributable to NEE	$ 12	$ 11	$ (73)	$ (26)	$ 4	$ (72)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Six months ended June 30, 2021						
Balances, December 31, 2020	$ 8	$ 20	$ (75)	$ (49)	$ 4	$ (92)
Other comprehensive income (loss) before reclassifications	—	(7)	—	15	—	8
Amounts reclassified from AOCI	4 [(a)]	(2) [(b)]	2 [(c)]	—	—	4
Net other comprehensive income (loss)	4	(9)	2	15	—	12
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	(5)	—	(5)
Balances, June 30, 2021	$ 12	$ 11	$ (73)	$ (39)	$ 4	$ (85)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (13)	$ —	$ (13)
Attributable to NEE	$ 12	$ 11	$ (73)	$ (26)	$ 4	$ (72)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
			(millions)			
Three Months Ended June 30, 2020						
Balances, March 31, 2020	$ (2)	$ 2	$ (111)	$ (90)	$ 3	$ (198)
Other comprehensive income before reclassifications	—	14	—	17	—	31
Amounts reclassified from AOCI	3 [a]	— [b]	(2) [c]	—	—	1
Net other comprehensive income (loss)	3	14	(2)	17	—	32
Balances, June 30, 2020	$ 1	$ 16	$ (113)	$ (73)	$ 3	$ (166)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (3)	$ —	$ (3)
Attributable to NEE	$ 1	$ 16	$ (113)	$ (70)	$ 3	$ (163)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Six Months Ended June 30, 2020						
Balances, December 30, 2019	$ (27)	$ 11	$ (114)	$ (42)	$ 3	$ (169)
Other comprehensive income (loss) before reclassifications	—	6	—	(18)	—	(12)
Amounts reclassified from AOCI	5 [a]	(1) [b]	1 [c]	—	—	5
Net other comprehensive income (loss)	5	5	1	(18)	—	(7)
Impact of disposal of a business	23 [d]	—		(13) [d]		10
Balances, June 30,2020	$ 1	$ 16	$ (113)	$ (73)	$ 3	$ (166)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (3)	$ —	$ (3)
Attributable to NEE	$ 1	$ 16	$ (113)	$ (70)	$ 3	$ (163)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(d) Reclassified to gains (losses) on disposal of businesses/assets – net and interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

11. Summary of Significant Accounting and Reporting Policies

FPL 2021 Base Rate Proceeding – On March 12, 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year rate plan that would begin in January 2022 (proposed four-year rate plan) replacing the current base rate settlement agreement that has been in place since 2017 (2016 rate agreement). As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL. The proposed four-year rate plan consists of, among other things: (i) an increase to base annual revenue requirements of approximately $1,075 million effective January 2022; (ii) a subsequent increase of approximately $605 million effective January 2023; (iii) a SoBRA mechanism to recover, subject to FPSC review, the revenue requirements of up to 894 MW of solar projects in 2024 and up to 894 MW in 2025 (preliminary estimate is that it would result in base rate adjustments of approximately $140 million in 2024 and $140 million in 2025 assuming the full amount of new solar capacity allowed under the proposed SoBRA mechanism was constructed). The plan also requests the continuation of the reserve surplus amortization mechanism and the storm cost recovery mechanism that are part of the 2016 rate agreement. Under this proposed four-year rate plan, FPL commits that if its requested base rate adjustments are approved, it will not request additional general base rate increases that would be effective before January 2026. FPL's requested increases are based on a regulatory ROE of 11.50%, which includes a 50 basis point incentive for superior performance. In the event the FPSC declines to approve FPL's proposed four-year rate plan, FPL's petition includes requests for approval of a two-year combined utility rate plan or a two-year separate utility rate plan. Testimony and exhibits of FPL witnesses, minimum filing requirements supporting the 2022 and 2023 general base rate increases and charges and other supporting schedules were also filed with the FPSC. Hearings on the base rate proceeding are scheduled during the third quarter of 2021 and a final decision is expected in the fourth quarter of 2021.

Regulatory Assets of Gulf Power – In March 2021, the FPSC approved a request to establish regulatory assets of approximately $462 million for the unrecovered investment in Plant Crist and to defer the recovery of the regulatory assets until base rates are reset in the base rate proceeding discussed above. The amount and recovery period are subject to FPSC prudence review.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs, which are currently estimated at approximately $185 million, related to Hurricane Sally through an interim surcharge effective March 2, 2021, with the amount collected subject to refund based on an FPSC prudence review.

Restricted Cash – At June 30, 2021 and December 31, 2020, NEE had approximately $549 million ($79 million for FPL) and $441 million ($135 million for FPL), respectively, of restricted cash, of which approximately $544 million ($74 million for FPL) and $374 million ($93 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments, bond proceeds held for construction at FPL and margin cash collateral requirements. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $141 million is netted against derivative assets and $119 million is netted against derivative liabilities at June 30, 2021 and $183 million is netted against derivative assets and $136 million is netted against derivative liabilities at December 31, 2020. See Note 2.

Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests – In February 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $270 million (pretax and after tax) was recorded in NEE's condensed consolidated statements of income for the six months ended June 30, 2020 and is included in gains (losses) on disposal of businesses/assets – net.

In December 2020, a subsidiary of NextEra Energy Resources sold its 100% ownership interest in a 100 MW solar generation facility and a 30 MW battery storage facility that was under construction in Arizona to a NEP subsidiary. In connection with the sale, approximately $155 million of cash received, which was subject to post-closing adjustments, was recorded as a contract liability, which was included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2020. During the three months ended June 30, 2021, upon the facilities achieving commercial operations, the contract liability was reversed and the sale was recognized for accounting purposes.

In July 2021, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary their 100% ownership interests in three wind generation facilities and one solar facility located in the West and Midwest regions of the U.S. with a total generating capacity of 467 MW and 33.3% of the noncontrolling ownership interests in four solar facilities and multiple distributed generation solar facilities located in geographically diverse locations throughout the U.S. representing a total net generating capacity of 122 MW. NEER expects to complete the sale by the end of 2021, subject to customary closing conditions and the receipt of certain regulatory approvals, for approximately $563 million, subject to closing adjustments. Additionally, NEP's share of the entities' debt and noncontrolling interests related to differential membership investors is estimated to be approximately $270 million at the time of closing.

Allowance for Doubtful Accounts and Bad Debt – FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue and includes estimates of credit and other losses based on both current events and forecasts. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations, as well as includes estimates for credit and other losses based on both current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables.

Credit Losses – NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates. Prospective and existing customers are reviewed for creditworthiness based on established standards and credit quality indicators. Credit quality indicators and standards that are closely monitored include credit ratings, certain financial ratios and delinquency trends which are based off the latest available information. Customers not meeting minimum standards provide various credit enhancements or secured payment terms, such as letters of credit, the posting of margin cash collateral or use of master netting arrangements.

For the six months ended June 30, 2021 and 2020, NEE recorded approximately $146 million and $43 million of bad debt expense, including credit losses, respectively, which are included in O&M expenses in NEE's condensed consolidated statements of income. The amount for the six months ended June 30, 2021 primarily relates to credit losses at NEER driven by the operational and energy market impacts of the February weather event. The estimate for credit losses related to the impacts of the February weather event was developed based on NEE's assessment of the ultimate collectability of these receivables under potential workout scenarios. At June 30, 2021, approximately $142 million of allowances are included in noncurrent other assets on NEE's condensed consolidated balance sheet related to the February weather event.

Measurement of Credit Losses on Financial Instruments – Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 3 – Special Use Funds.

Property Plant and Equipment – Property, plant and equipment consists of the following:

	NEE		FPL	
	June 30, 2021	December 31, 2020	**June 30, 2021**	December 31, 2020
	(millions)			
Electric plant in service and other property	**$ 109,358**	$ 105,860	**$ 65,133**	$ 62,963
Nuclear fuel	**1,709**	1,604	**1,178**	1,143
Construction work in progress	**13,368**	10,639	**5,706**	5,361
Property, plant and equipment, gross	**124,435**	118,103	**72,017**	69,467
Accumulated depreciation and amortization	**(27,624)**	(26,300)	**(16,114)**	(15,588)
Property, plant and equipment – net	**$ 96,811**	$ 91,803	**$ 55,903**	$ 53,879

12. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures for the FPL segment and Gulf Power 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 construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility. Also see Note 3 – Contingent Consideration.

At June 30, 2021, estimated capital expenditures for the remainder of 2021 through 2025 for which applicable internal approvals (and also, if required, regulatory approvals such as FPSC approvals) have been received were as follows:

	Remainder of 2021	2022	2023	2024	2025	Total
			(millions)			
FPL Segment:						
Generation:[a]						
New[b]	$ 490	$ 880	$ 1,030	$ 1,050	$ 760	$ 4,210
Existing	720	1,155	1,005	945	695	4,520
Transmission and distribution[c]	1,990	3,665	3,575	3,925	4,300	17,455
Nuclear fuel	115	170	120	145	145	695
General and other	455	760	750	645	795	3,405
Total	$ 3,770	$ 6,630	$ 6,480	$ 6,710	$ 6,695	$ 30,285
Gulf Power	$ 545	$ 695	$ 625	$ 685	$ 685	$ 3,235
NEER:						
Wind[d]	$ 1,845	$ 1,340	$ 35	$ 40	$ 30	$ 3,290
Solar[e]	1,215	1,550	505	15	20	3,305
Battery storage	25	—	5	—	—	30
Nuclear, including nuclear fuel	125	210	145	180	185	845
Natural gas pipelines[f]	230	230	—	—	—	460
Rate-regulated transmission	245	270	65	45	25	650
Other	405	130	105	80	65	785
Total	$ 4,090	$ 3,730	$ 860	$ 360	$ 325	$ 9,365

(a) Includes AFUDC of approximately $45 million, $50 million, $35 million, $35 million and $25 million for the remainder of 2021 through 2025, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $30 million, $50 million, $40 million, $55 million and $45 million for the remainder of 2021 through 2025, respectively.
(d) Consists of capital expenditures for new wind projects, repowering of existing wind projects and related transmission totaling approximately 4,043 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 4,782 MW.
(f) Construction of natural gas pipelines are subject to certain conditions, including applicable regulatory approvals and in certain cases the resolution of legal challenges.

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

In addition to guarantees noted in Note 6 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $288 million at June 30, 2021. These obligations primarily related to guaranteeing 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 are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At June 30, 2021, NEER has entered into contracts with expiration dates ranging from late July 2021 through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $3.6 billion of related commitments

are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates ranging from late July 2021 through 2042.

The required capacity and/or minimum payments under contracts, including those discussed above, at June 30, 2021 were estimated as follows:

	Remainder of 2021	2022	2023	2024	2025	Thereafter
			(millions)			
FPL[(a)]	$ 525	$ 975	$ 960	$ 940	$ 890	$ 9,385
NEER[(b)(c)(d)]	$ 2,565	$ 1,245	$ 210	$ 215	$ 145	$ 1,865

(a) Includes approximately $210 million, $415 million, $410 million, $410 million, $405 million and $6,360 million for the remainder of 2021 through 2025 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause. For the three and six months ended June 30, 2021, the charges associated with these agreements totaled approximately $105 million and $209 million, respectively, of which $26 million and $53 million, respectively, were eliminated in consolidation at NEE. For the three and six months ended June 30, 2020, the charges associated with these agreements totaled approximately $97 million and $176 million, respectively, of which $27 million and $54 million, respectively, were eliminated in consolidation at NEE.

(b) Includes approximately $25 million, $70 million, $70 million, $70 million and $1,155 million for 2022 through 2025 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31.5% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline, which is currently estimated to be in 2022.

(c) Includes approximately $70 million of commitments to invest in technology investments through 2029. See Note 7 – Other.

(d) Includes approximately $510 million, $15 million, $10 million, $10 million, $5 million and $5 million for the remainder of 2021 through 2025 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $963 million ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $143 million ($82 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $16 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a limit of $50 million for property damage, decontamination risks and non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence, except at Duane Arnold. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $163 million ($104 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If either the FPL segment's or Gulf Power's future storm restoration costs exceed their respective storm and property insurance reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of the FPL segment or Gulf Power, 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.

Coronavirus Pandemic – NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE's or FPL's workforce, operations, financial performance, liquidity or on their supply chain as a result of

COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

13. Segment Information

The tables below present information for NEE's and FPL's segments. NEE's segments include its reportable segments, the FPL segment, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as an operating segment of NEE, Gulf Power, a rate-regulated utility business. FPL's reportable segments include the FPL segment and Gulf Power. See Note 5 – Merger of FPL and Gulf Power Company. Corporate and Other for each of NEE and FPL represents other business activities, such as purchase accounting adjustments for Gulf Power Company, includes eliminating entries, and may include the net effect of rounding.

NEE's segment information is as follows:

	Three Months Ended June 30,									
	2021					2020				
	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 3,219	$ 350	$ 380	$ (22)	$ 3,927	$ 2,825	$ 333	$ 1,077	$ (31)	$ 4,204
Operating expenses – net	$ 2,066	$ 273	$ 1,023	$ 48	$ 3,410	$ 1,760	$ 259	$ 993	$ 23	$ 3,035
Net income (loss) attributable to NEE	$ 819	$ 63	$ (315) [b]	$ (311)	$ 256	$ 749	$ 55	$ 481 [b]	$ (10)	$ 1,275

	Six Months Ended June 30,									
	2021					2020				
	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 5,842	$ 697	$ 1,162	$ (48)	$ 7,653	$ 5,365	$ 660	$ 2,849	$ (57)	$ 8,817
Operating expenses – net	$ 3,646	$ 549	$ 2,196	$ 90	$ 6,481	$ 3,385	$ 527	$ 1,974	$ 54	$ 5,940
Net income (loss) attributable to NEE	$ 1,539	$ 120	$ 176 [b]	$ 87	$ 1,922	$ 1,391	$ 94	$ 799 [b]	$ (589)	$ 1,695

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs.

	June 30, 2021					December 31, 2020				
	FPL Segment	Gulf Power	NEER	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER	Corporate and Other	NEE Consolidated
	(millions)									
Total assets	$ 64,278	$ 6,818	$ 60,693	$ 3,224	$ 135,013	$ 61,610	$ 6,725	$ 55,633	$ 3,716	$ 127,684

FPL's segment information is as follows:

	Three Months Ended June 30,							
	2021				2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Operating revenues	$ 3,219	$ 350	$ —	$ 3,569	$ 2,825	$ 333	$ —	$ 3,158
Operating expenses – net	$ 2,066	$ 273	$ —	$ 2,339	$ 1,760	$ 259	$ —	$ 2,019
Net income	$ 819	$ 63	$ —	$ 882	$ 749	$ 55	$ (1)	$ 803

	Six Months Ended June 30,							
	2021				2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Operating revenues	$ 5,842	$ 697	$ —	$ 6,539	$ 5,365	$ 660	$ —	$ 6,025
Operating expenses – net	$ 3,646	$ 549	$ —	$ 4,195	$ 3,385	$ 527	$ —	$ 3,912
Net income	$ 1,539	$ 120	$ 1	$ 1,660	$ 1,391	$ 94	$ 1	$ 1,486

	June 30, 2021				December 31, 2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Total assets	$ 64,278	$ 6,818	$ 2,645	$ 73,741	$ 61,610	$ 6,725	$ 2,666	$ 71,001

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than 5.6 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2020 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, the FPL segment and NEER, as well as an operating segment of NEE, Gulf Power, which was acquired by NEE in January 2019 and merged into FPL on January 1, 2021 (see Note 5 – Merger of FPL and Gulf Power Company). 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. Prior year's share-based data included in Management's Discussion has been retrospectively adjusted to reflect the 2020 stock split. See Note 10 – Earnings Per Share. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2020 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income (Loss) Attributable to NEE Three Months Ended June 30,		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution Three Months Ended June 30,		Net Income (Loss) Attributable to NEE Six Months Ended June 30,		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)				(millions)			
FPL Segment	**$ 819**	$ 749	**$ 0.42**	$ 0.38	**$ 1,539**	$ 1,391	**$ 0.78**	$ 0.71
Gulf Power	**63**	55	**0.03**	0.03	**120**	94	**0.06**	0.05
NEER[a]	**(315)**	481	**(0.16)**	0.24	**176**	799	**0.09**	0.41
Corporate and Other	**(311)**	(10)	**(0.16)**	—	**87**	(589)	**0.05**	(0.31)
NEE	**$ 256**	$ 1,275	**$ 0.13**	$ 0.65	**$ 1,922**	$ 1,695	**$ 0.98**	$ 0.86

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAF.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
	(millions)			
Net losses associated with non-qualifying hedge activity[a]	**$ (1,158)**	$ (127)	**$ (790)**	$ (845)
Differential membership interests-related – NEER	**$ (23)**	$ (21)	**$ (46)**	$ (46)
NEP investment gains, net – NEER	**$ (34)**	$ (36)	**$ (85)**	$ (72)
Gain on disposal of a business – NEER[b]	**$ —**	$ 16	**$ —**	$ 274
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ 76**	$ 157	**$ 119**	$ (72)

(a) For the three months ended June 30, 2021 and 2020, approximately $908 million and $166 million of losses, respectively, and for the six months ended June 30, 2021 and 2020, $984 million and $345 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for a discussion of the sale of two solar generation facilities in Spain (Spain projects).

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended June 30, 2021 was lower than the prior year period by $1,019 million reflecting lower results at NEER and Corporate and Other, partly offset by higher results at the FPL segment and Gulf Power. Net income attributable to NEE for the six months ended June 30, 2021 was higher than the prior year period by $227 million reflecting higher results at Corporate and Other, the FPL segment and Gulf Power, partly offset by lower results at NEER.

FPL's net income increased by $79 million for the three months ended June 30, 2021 primarily reflecting $70 million higher results at the FPL segment and $8 million higher results at Gulf Power. FPL's net income increased by $174 million for the six months ended June 30, 2021 primarily reflecting $148 million higher results at the FPL segment and $26 million higher results at Gulf Power. The FPL segment's increase in net income for the three and six months ended June 30, 2021 was primarily driven by continued investments in plant in service and other property. Gulf Power's increase in net income for the three and six months ended June 30, 2021 was primarily driven by an increase in AFUDC – equity and reductions in O&M expenses.

NEER's results decreased for the three months ended June 30, 2021 primarily reflecting unfavorable non-qualifying hedge activity compared to 2020 and lower gains associated with changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2020, partly offset by higher earnings from new investments. NEER's results decreased for the six months ended June 30, 2021 primarily reflecting unfavorable non-qualifying hedge activity compared to 2020 and the absence of the 2020 gain on the sale of the Spain projects, partly offset by favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2020 and higher earnings from new investments. In July 2021, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling approximately 589 MW. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Corporate and Other's results decreased for the three months ended June 30, 2021 primarily due to unfavorable non-qualifying hedge activity. Corporate and Other's results increased for the six months ended June 30, 2021 primarily due to favorable non-qualifying hedge activity.

NEE's effective income tax rates for the three months ended June 30, 2021 and 2020 were approximately 206% and 14%, respectively. NEE's effective income tax rates for the six months ended June 30, 2021 and 2020 were approximately 7% and (4)%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

On June 30, 2021, the Internal Revenue Service issued guidance that extends the safe harbor for continuous efforts and continuous construction requirements to provide wind and solar facilities that began construction between 2016 and 2019 with six years to complete construction and to provide wind and solar facilities that began construction in 2020 with five years to achieve their in service dates and qualify for the applicable tax credits. Also, if the time period to satisfy the safe harbor has passed, the continuity requirement is satisfied by demonstrating satisfaction of either the continuous efforts or continuous construction requirement, regardless of the method used to begin construction.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 12 – Coronavirus Pandemic.

FPL: Results of Operations

The table below presents net income for FPL by reportable segment, the FPL segment and Gulf Power. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL segment and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See Note 5 – Merger of FPL and Gulf Power Company. Prior year FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
	(millions)			
FPL Segment	**$ 819**	$ 749	**$ 1,539**	$ 1,391
Gulf Power	**63**	55	**120**	94
Corporate and Other	**—**	(1)	**1**	1
FPL	**$ 882**	$ 803	**$ 1,660**	$ 1,486

FPL Segment: Results of Operations

Investments in plant in service and other property grew the FPL segment's average retail rate base for the three and six months ended June 30, 2021 by approximately $3.3 billion and $3.6 billion, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization is permitted by the 2016 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of the FPL segment's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. During the three and six months ended June 30, 2021, the FPL segment recorded reserve amortization of approximately $100 million and $415 million, respectively. During the three and six months ended June 30, 2020, the FPL segment recorded reserve amortization of approximately $7 million and $156 million, respectively. During both 2021 and 2020, the FPL segment earned an approximately 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of June 30, 2021 and June 30, 2020.

On March 12, 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year rate plan that would begin in January 2022 (proposed four-year rate plan) replacing the 2016 rate agreement. As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL. See Note 11 – FPL 2021 Base Rate Proceeding.

In March 2020, the FPSC approved the SolarTogether program, a voluntary community solar program that gives certain FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill. The program includes the addition of 20 dedicated 74.5 MW solar power plants owned and operated by FPL. As of June 30, 2021, all 20 plants have been placed into service.

Operating Revenues

During the three and six months ended June 30, 2021, operating revenues increased $394 million and $477 million, respectively. The increase for the three and six months ended June 30, 2021 primarily reflects higher fuel revenues of approximately $337 million and $395 million, respectively, primarily related to higher fuel and energy prices and the impact of the accelerated flow back of lower expected fuel costs to retail customers in May 2020. Retail base revenues were flat during the three and six months ended June 30, 2021 as compared to the prior year period. Retail base revenues during the three and six months ended June 30, 2021 were impacted by a decrease of 1.5% and 2.2%, respectively, in the average usage per retail customer, primarily related to unfavorable weather when compared to the prior year period, and an increase of 1.5% in the average number of customer accounts for both periods.

Fuel, Purchased Power and Interchange Expense

Fuel, purchased power and interchange expense increased $341 million and $399 million for the three and six months ended June 30, 2021, respectively, primarily reflecting higher fuel and energy prices.

Depreciation and Amortization Expense
Depreciation and amortization expense decreased $185 million during the six months ended June 30, 2021. During the six months ended June 30, 2021 and 2020, reserve amortization of approximately $415 million and $156 million, respectively, was recorded. Reserve amortization reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction to accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the condensed consolidated balance sheets. At June 30, 2021, approximately $473 million remains in accrued asset removal costs related to reserve amortization.

Gulf Power: Results of Operations

Gulf Power's net income increased $8 million and $26 million for the three and six months ended June 30, 2021, respectively. Operating revenues increased $17 million and $37 million for the three and six months ended June 30, 2021, respectively, primarily related to higher fuel revenues. Operating expenses – net increased $14 million and $22 million for the three and six months ended June 30, 2021, respectively, primarily related to increases of $12 million and $30 million, respectively, in fuel, purchased power and interchange expense, partly offset by lower O&M expenses for the six months ended June 30, 2021. AFUDC – equity increased $4 million and $6 million for the three and six months ended June 30, 2021, respectively.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs related to Hurricane Sally. See Note 11 – Regulatory Assets of Gulf Power.

NEER: Results of Operations

NEER's net income less net loss attributable to noncontrolling interests decreased $796 million and $623 million for the three and six months ended June 30, 2021, respectively. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period	
	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
	(millions)	
New investments[a]	$ 85	$ 163
Existing generation and storage assets[a]	24	(50)
Gas infrastructure[a]	(1)	47
Customer supply and proprietary power and gas trading[b]	(52)	(85)
NEET[b]	17	15
Other	(32)	22
Change in non-qualifying hedge activity[c]	(742)	(639)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	(81)	191
NEP investment gains, net[c]	2	(13)
Disposal of a business[d]	(16)	(274)
Decrease in net income less net loss attributable to noncontrolling interests	$ (796)	$ (623)

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar, and storage projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing generation and storage assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) See Overview – Adjusted Earnings for additional information.
(d) Relates to the sale of the Spain projects. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

New Investments
Results from new investments for the three and six months ended June 30, 2021 increased primarily due to higher earnings, including federal income tax credits, related to new wind and solar generating facilities and solar storage facilities that entered service during or after the three and six months ended June 30, 2020.

Other Factors
Supplemental to the primary drivers of the changes in NEER's net income less net loss attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended June 30, 2021 decreased $697 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $970 million of losses for the three months ended June 30, 2021 compared to $257 million of losses for the comparable period in 2020),
- lower revenues from existing generation and storage assets of $48 million primarily due to the closure of Duane Arnold in August 2020, and
- net decreases in revenues of $34 million from the customer supply, proprietary power and gas trading, and gas infrastructure businesses,

partly offset by,

- revenues from new investments of $77 million.

Operating revenues for the six months ended June 30, 2021 decreased $1,687 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $1,540 million of losses for the six months ended June 30, 2021 compared to $184 million of gains for the comparable period in 2020), and
- lower revenues from existing generation and storage assets of $259 million primarily due to the closure of Duane Arnold in August 2020 and the February weather event,

partly offset by,

- net increases in revenues of $111 million from the customer supply, proprietary power and gas trading, and gas infrastructure businesses, and
- revenues from new investments of $154 million.

Operating Expenses – net

Operating expenses – net for the six months ended June 30, 2021 increased $222 million primarily due to an increase of $101 million in O&M expenses primarily related to bad debt expense associated with the February weather event (see Note 11 – Credit Losses) and an increase in depreciation expense of $75 million primarily related to new investments.

Gains (Losses) on Disposal of Businesses/Assets – net

The change in gains on disposal of businesses/assets – net primarily relates to the absence in the six months ended June 30, 2021 of the sale of the Spain projects that occurred in the first quarter of 2020. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Interest Expense

NEER's interest expense for the six months ended June 30, 2021 decreased approximately $342 million primarily reflecting $315 million of favorable impacts related to changes in the fair value of interest rate derivative instruments.

Equity in Earnings (Losses) of Equity Method Investees

NEER recognized $84 million of equity in losses of equity method investees for the three months ended June 30, 2021 compared to $154 million of equity in earnings of equity method investees for the prior year period. The change for the three months ended June 30, 2021 primarily reflects equity in losses of NEP recorded in 2021 primarily due to unfavorable impacts related to changes in the fair value of interest rate derivative instruments. NEER recognized $356 million of equity in earnings of equity method investees for the six months ended June 30, 2021 compared to $236 million of equity in losses of equity method investees for the prior year period. The change for the six months ended June 30, 2021 primarily reflects equity in earnings of NEP recorded in 2021 primarily due to favorable impacts related to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net

For the three months ended June 30, 2021, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to less favorable market conditions as compared to the prior year period. For the six months ended June 30, 2021, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2021 compared to unfavorable market conditions in 2020.

Tax Credits, Benefits and Expenses

PTCs from wind projects and ITCs from solar and certain wind projects are included in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. Also see Note 4 for a discussion of other income tax impacts.

GridLiance Acquisition

On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance, which owns and operates three FERC-regulated transmission utilities across six states, five in the Midwest and Nevada. See Note 5 – GridLiance.

Corporate and Other: Results of Operations

Corporate and Other at NEE 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 NEER. 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 $301 million and increased $676 million during the three and six months ended June 30, 2021, respectively. The decrease for the three months ended June 30, 2021 primarily reflects unfavorable after-tax impacts of approximately $289 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments. The increase for the six months ended June 30, 2021 primarily reflects favorable after-tax impacts of approximately $694 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures (see Note 12 – Commitments), investments in or acquisitions of assets and businesses (see Note 5), payment of maturing debt and related derivative obligations (see Note 2) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the six months ended June 30, 2021 and 2020 were as follows:

	Six Months Ended June 30,	
	2021	2020
	(millions)	
Sources of cash:		
Cash flows from operating activities	**$ 3,495**	$ 3,792
Issuances of long-term debt, including premiums and discounts	**7,359**	8,470
Payments from related parties under the CSCS agreement – net	**1,085**	46
Issuances of common stock – net	**5**	—
Other sources – net	**248**	269
Total sources of cash	**12,192**	12,577
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases[(a)]	**(8,315)**	(6,278)
Retirements of long-term debt	**(1,023)**	(2,332)
Net decrease in commercial paper and other short-term debt	**(1,250)**	(2,107)
Issuances of common stock/equity units – net	**—**	(51)
Dividends	**(1,511)**	(1,371)
Other uses – net	**(210)**	(108)
Total uses of cash	**(12,309)**	(12,247)
Effects of currency translation on cash, cash equivalents and restricted cash	**4**	(2)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ (113)**	$ 328

(a) 2021 includes the acquisition of GridLiance. See Note 5 – GridLiance.

For significant financing activity that occurred in July 2021, see Note 9.

NEE's primary capital requirements are for expanding and enhancing the FPL segment's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2021 through 2025. The following table provides a summary of capital investments for the six months ended June 30, 2021 and 2020.

	Six Months Ended June 30,	
	2021	2020
	(millions)	
FPL Segment:		
Generation:		
New	$ 320	$ 718
Existing	500	410
Transmission and distribution	1,945	1,581
Nuclear fuel	88	111
General and other	245	221
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	(64)	168
Total	3,034	3,209
Gulf Power	323	508
NEER:		
Wind	2,501	1,081
Solar	1,157	855
Battery storage	150	8
Nuclear, including nuclear fuel	139	59
Natural gas pipelines	70	88
Other gas infrastructure	215	304
Other (2021 includes the acquisition of GridLiance, see Note 5 – GridLiance)	726	157
Total	4,958	2,552
Corporate and Other	—	9
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 8,315	$ 6,278

Liquidity

At June 30, 2021, NEE's total net available liquidity was approximately $11.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at June 30, 2021.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,798	$ 5,257	$ 9,055	2022 – 2026	2022 – 2026
Issued letters of credit	(3)	(565)	(568)		
	3,795	4,692	8,487		
Bilateral revolving credit facilities[b]	1,980	2,400	4,380	2021 – 2024	2021 – 2023
Borrowings	—	—	—		
	1,980	2,400	4,380		
Letter of credit facilities[c]	—	1,250	1,250		2022 – 2023
Issued letters of credit		(1,050)	(1,050)		
	—	200	200		
Subtotal	5,775	7,292	13,067		
Cash and cash equivalents	42	839	881		
Commercial paper and other short-term borrowings outstanding	(484)	(775)	(1,259)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	(1,095)	(1,095)		
Net available liquidity	$ 5,333	$ 6,261	$11,594		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,275 million ($650 million for FPL and $2,625 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 $1,375 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 $882 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Approximately $3,120 million of FPL's and $3,889 million of NEECH's syndicated revolving credit facilities expire in 2026.

(b) Approximately $300 million of NEECH's bilateral revolving credit facilities is available for costs incurred in connection with the development, construction and operations of wind and solar power generation facilities.

(c) Only available for the issuance of letters of credit.

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. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At June 30, 2021, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with a natural gas pipeline project under construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at June 30, 2021, NEE subsidiaries had approximately $4.2 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations (see Note 3 – Contingent Consideration and Note 12 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At June 30, 2021, these guarantees totaled approximately $378 million and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At June 30, 2021, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at June 30,

2021) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.1 billion.

At June 30, 2021, subsidiaries of NEE also had approximately $2.3 billion of standby letters of credit and approximately $721 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount 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, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

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

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

Summarized financial information of NEE and NEECH is as follows:

	Six Months Ended June 30, 2021			Year Ended December 31, 2020		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (1)	$ 1,197	$ 7,653	$ (1)	$ 5,093	$ 17,997
Operating income (loss)	$ (161)	$ (1,023)	$ 1,179	$ (269)	$ 1,221	$ 5,116
Net income (loss)	$ 71	$ (103)	$ 1,570	$ (500)	$ (551)	$ 2,369
Net income (loss) attributable to NEE/NEECH	$ 71	$ 250	$ 1,922	$ (500)	$ —	$ 2,919

	June 30, 2021			December 31, 2020		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 381	$ 5,004	$ 8,061	$ 620	$ 4,571	$ 7,382
Total noncurrent assets	$ 2,039	$ 56,954	$ 126,952	$ 2,069	$ 52,565	$ 120,302
Total current liabilities	$ 5,188	$ 12,457	$ 16,818	$ 4,317	$ 9,991	$ 15,558
Total noncurrent liabilities	$ 26,747	$ 36,097	$ 73,081	$ 22,854	$ 31,439	$ 67,197
Noncontrolling interests	$ —	$ 8,182	$ 8,182	$ —	$ 8,416	$ 8,416

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

Shelf Registration

In March 2021, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities, which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. Securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities.

Covenants

On June 15, 2021, NEECH designated its 3.50% Debentures, Series due April 1, 2029 as the Covered Debt for purposes of the Replacement Capital Covenant from NEECH and NEE, dated September 19, 2006, as amended, and the Replacement Capital Covenant from NEECH and NEE, dated June 12, 2007, as amended, replacing its 3.625% Debentures, Series due June 15, 2023.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2021 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended June 30, 2021				
Fair value of contracts outstanding at March 31, 2021	$ 796	$ 538	$ (6)	$ 1,328
Reclassification to realized at settlement of contracts	8	(4)	—	4
Value of contracts acquired	1	1	—	2
Net option premium purchases (issuances)	7	2	—	9
Changes in fair value excluding reclassification to realized	(35)	(893)	11	(917)
Fair value of contracts outstanding at June 30, 2021	777	(356)	5	426
Net margin cash collateral paid (received)				(30)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2021	$ 777	$ (356)	$ 5	$ 396

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six months ended June 30, 2021				
Fair value of contracts outstanding at December 31, 2020	$ 706	$ 996	$ —	$ 1,702
Reclassification to realized at settlement of contracts	93	15	1	109
Value of contracts acquired	12	2	—	14
Net option premium purchases (issuances)	13	2	—	15
Changes in fair value excluding reclassification to realized	(47)	(1,371)	4	(1,414)
Fair value of contracts outstanding at June 30, 2021	777	(356)	5	426
Net margin cash collateral paid (received)				(30)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2021	$ 777	$ (356)	$ 5	$ 396

NEE's total mark-to-market energy contract net assets (liabilities) at June 30, 2021 shown above are included on the condensed consolidated balance sheets as follows:

	June 30, 2021
	(millions)
Current derivative assets	$ 771
Noncurrent derivative assets	1,291
Current derivative liabilities	(1,117)
Noncurrent derivative liabilities	(549)
NEE's total mark-to-market energy contract net assets	$ 396

The sources of fair value estimates and maturity of energy contract derivative instruments at June 30, 2021 were as follows:

	Maturity						
	2021	2022	2023	2024	2025	Thereafter	Total
				(millions)			
Trading:							
Quoted prices in active markets for identical assets	$ 62	$ (177)	$ (59)	$ (32)	$ (17)	$ —	$ (223)
Significant other observable inputs	158	329	147	67	56	(1)	756
Significant unobservable inputs	(174)	(76)	28	36	56	374	244
Total	46	76	116	71	95	373	777
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	9	(40)	(5)	3	3	—	(30)
Significant other observable inputs	(168)	(231)	(143)	(100)	(50)	27	(665)
Significant unobservable inputs	46	30	28	21	28	186	339
Total	(113)	(241)	(120)	(76)	(19)	213	(356)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	4	—	—	—	—	—	4
Significant unobservable inputs	2	(1)	—	—	—	—	1
Total	6	(1)	—	—	—	—	5
Total sources of fair value	$ (61)	$ (166)	$ (4)	$ (5)	$ 76	$ 586	$ 426

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2020 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended June 30, 2020				
Fair value of contracts outstanding at March 31, 2020	$ 710	$ 1,566	$ (12)	$ 2,264
Reclassification to realized at settlement of contracts	(82)	(91)	4	(169)
Value of contracts acquired	5	2	—	7
Net option premium purchases (issuances)	(4)	—	—	(4)
Changes in fair value excluding reclassification to realized	75	(127)	(1)	(53)
Fair value of contracts outstanding at June 30, 2020	704	1,350	(9)	2,045
Net margin cash collateral paid (received)				(128)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2020	$ 704	$ 1,350	$ (9)	$ 1,917

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six months ended June 30, 2020				
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (11)	$ 1,849
Reclassification to realized at settlement of contracts	(220)	(210)	7	(423)
Value of contracts acquired	91	(38)	—	53
Net option premium purchases (issuances)	(4)	1	—	(3)
Changes in fair value excluding reclassification to realized	186	388	(5)	569
Fair value of contracts outstanding at June 30, 2020	704	1,350	(9)	2,045
Net margin cash collateral paid (received)				(128)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2020	$ 704	$ 1,350	$ (9)	$ 1,917

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			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
				(millions)					
December 31, 2020	$ —	$ 3	$ 3	$ 1	$ 77	$ 78	$ 1	$ 84	$ 85
June 30, 2021	$ —	$ 10	$ 10	$ —	$ 85	$ 85	$ —	$ 79	$ 78
Average for the six months ended June 30, 2021	$ —	$ 7	$ 7	$ —	$ 56	$ 57	$ —	$ 59	$ 59

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	June 30, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value[(a)]	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,293	$ 2,293	$ 2,134	$ 2,134
Other investments, primarily debt securities	$ 267	$ 267	$ 247	$ 247
Long-term debt, including current portion	$ 52,063	$ 56,277	$ 46,082	$ 51,525
Interest rate contracts – net unrealized losses	$ (600)	$ (600)	$ (961)	$ (961)
FPL:				
Fixed income securities – special use funds	$ 1,774	$ 1,774	$ 1,617	$ 1,617
Long-term debt, including current portion	$ 18,568	$ 21,768	$ 17,236	$ 21,178

(a) See Notes 2 and 3.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At June 30, 2021, NEE had interest rate contracts with a notional amount of approximately $10.8 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,389 million ($616 million for FPL) at June 30, 2021.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $5,307 million and $4,726 million ($3,409 million and $3,012 million for FPL) at June 30, 2021 and December 31, 2020, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At June 30, 2021, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in an approximately $494 million ($317 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading

division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At June 30, 2021, approximately 61% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings. See Notes 1 and 11 – Credit Losses.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2021, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of June 30, 2021.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None. With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2020 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2020 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2020 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended June 30, 2021 is as follows:

Period	Total Number of Shares Purchased[(a)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[(b)]
4/1/21 – 4/30/21	—	—	—	180,000,000
5/1/21 – 5/31/21	1,485	$ 73.12	—	180,000,000
6/1/21 – 6/30/21	1,596	$ 73.56	—	180,000,000
Total	3,081	$ 73.35	—	

(a) Includes: (1) in May 2021, 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 2011 Long Term Incentive Plan; and (2) in June 2021, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan to an executive officer of deferred retirement share awards.

(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 2020 stock split) over an unspecified period.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of Florida Power & Light Company, dated May 10, 2021, creating the Floating Rate Notes, Series due May 10, 2023 (filed as Exhibit 4 to Form 8-K dated May 10, 2021, File No. 2-27612)	x	x
*4(b)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 8, 2021, creating the 1.90% Debentures, Series due June 15, 2028 (filed as Exhibit 4 to Form 8-K dated June 8, 2021, File No. 1-8841)	x	
*10(a)	NextEra Energy, Inc. 2021 Long Term Incentive Plan (filed as Exhibit 10 to Form 8-K dated May 20, 2021, File No. 1-8841)	x	x
10(b)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(c)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(d)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(e)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Robert P. Coffey dated as of June 14, 2021.	x	x
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: July 26, 2021

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.625% Debentures, Series due June 15, 2023
Series I Debentures due September 1, 2021
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due August 28, 2021
Floating Rate Debentures, Series due February 25, 2022
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures, Series due September 1, 2025
Floating Rate Debentures, Series due February 22, 2023
0.65% Debentures, Series due March 1, 2023
Floating Rate Debentures, Series due March 1, 2023
1.90% Debentures, Series due June 15, 2028

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series K Junior Subordinated Debentures due June 1, 2076
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

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended June 30, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 26, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
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, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended June 30, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 26, 2021

ERIC E. SILAGY
Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA
Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3(i)

Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **September 30, 2021**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at September 30, 2021: 1,962,137,094

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at September 30, 2021, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	the legal entity, Florida Power & Light Company
FPL segment	FPL, excluding Gulf Power, related purchase accounting adjustments and eliminating entries, and an operating segment of NEE and FPL
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.
Gulf Power	an operating division of FPL and an operating segment of NEE and FPL
ISO	independent system operator
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
net generating capacity	net ownership interest in plant(s) capacity
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
SoBRA	Solar Base Rate Adjustment
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or ballot or regulatory initiatives.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual

companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and 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 liquidity, financial condition and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics, including the novel coronavirus (COVID-19), may have material adverse impacts on NEE's and FPL's business, financial condition, liquidity and results of operations.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2020 (2020 Form 10-K), and investors should refer to that section of the 2020 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020
OPERATING REVENUES	**$ 4,370**	$ 4,785	**$ 12,023**	$ 13,602
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,383**	1,111	**3,393**	2,663
Other operations and maintenance	**910**	922	**2,764**	2,656
Depreciation and amortization	**1,230**	1,279	**2,960**	3,108
Taxes other than income taxes and other – net	**481**	454	**1,368**	1,278
Total operating expenses – net	**4,004**	3,766	**10,485**	9,705
GAINS (LOSSES) ON DISPOSAL OF BUSINESSES/ASSETS – NET	**13**	(11)	**20**	279
OPERATING INCOME	**379**	1,008	**1,558**	4,176
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(335)**	(208)	**(671)**	(1,839)
Equity in earnings of equity method investees	**109**	249	**465**	13
Allowance for equity funds used during construction	**37**	22	**100**	64
Interest income	**7**	7	**33**	31
Gains on disposal of investments and other property – net	**17**	16	**69**	42
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**(26)**	87	**137**	(23)
Other net periodic benefit income	**64**	50	**193**	149
Other – net	**25**	21	**74**	25
Total other income (deductions) – net	**(102)**	244	**400**	(1,538)
INCOME BEFORE INCOME TAXES	**277**	1,252	**1,958**	2,638
INCOME TAX EXPENSE (BENEFIT)	**(27)**	129	**84**	79
NET INCOME	**304**	1,123	**1,874**	2,559
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**143**	106	**495**	365
NET INCOME ATTRIBUTABLE TO NEE	**$ 447**	$ 1,229	**$ 2,369**	$ 2,924
Earnings per share attributable to NEE:				
Basic	**$ 0.23**	$ 0.63	**$ 1.21**	$ 1.49
Assuming dilution	**$ 0.23**	$ 0.62	**$ 1.20**	$ 1.49

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020
NET INCOME	**$ 304**	$ 1,123	**$ 1,874**	$ 2,559
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, $1 tax benefit and $2 tax benefit, respectively)	**—**	2	**4**	7
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains (losses) on securities still held (net of less than $1 tax benefit, $1 tax expense, $3 tax benefit and $3 tax expense, respectively)	**(2)**	3	**(9)**	9
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 tax expense, less than $1 tax expense, $1 tax expense and $1 tax expense, respectively)	**(1)**	(1)	**(3)**	(2)
Defined benefit pension and other benefits plans:				
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 tax benefit, less than $1 tax benefit, $1 tax benefit and $1 tax benefit, respectively)	**1**	1	**3**	2
Net unrealized gains (losses) on foreign currency translation	**(13)**	8	**2**	(10)
Other comprehensive income related to equity method investees (net of less than $1 tax expense and less than $1 tax expense, respectively)	**1**	—	**1**	—
Total other comprehensive income (loss), net of tax	**(14)**	13	**(2)**	6
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	**—**	—	**—**	10
COMPREHENSIVE INCOME	**290**	1,136	**1,872**	2,575
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**148**	104	**495**	366
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 438**	$ 1,240	**$ 2,367**	$ 2,941

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 692	$ 1,105
Customer receivables, net of allowances of $39 and $67, respectively	3,205	2,263
Other receivables	653	711
Materials, supplies and fossil fuel inventory	1,744	1,552
Regulatory assets	589	377
Derivatives	1,079	570
Other	1,610	804
Total current assets	9,572	7,382
Other assets:		
Property, plant and equipment – net ($19,216 and $18,084 related to VIEs, respectively)	99,141	91,803
Special use funds	8,485	7,779
Investment in equity method investees	5,942	5,728
Prepaid benefit costs	1,845	1,707
Regulatory assets	3,665	3,712
Derivatives	1,258	1,647
Goodwill	4,844	4,254
Other	4,411	3,672
Total other assets	129,591	120,302
TOTAL ASSETS	$ 139,163	$ 127,684
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 3,594	$ 1,551
Other short-term debt	700	458
Current portion of long-term debt ($27 and $27 related to VIEs, respectively)	2,955	4,138
Accounts payable ($360 and $1,433 related to VIEs, respectively)	5,456	4,615
Customer deposits	482	474
Accrued interest and taxes	1,157	519
Derivatives	2,597	311
Accrued construction-related expenditures	1,396	991
Regulatory liabilities	296	245
Other	1,823	2,256
Total current liabilities	20,456	15,558
Other liabilities and deferred credits:		
Long-term debt ($537 and $493 related to VIEs, respectively)	48,092	41,944
Asset retirement obligations	2,968	3,057
Deferred income taxes	8,134	8,020
Regulatory liabilities	10,717	10,735
Derivatives	1,538	1,199
Other	2,532	2,242
Total other liabilities and deferred credits	73,981	67,197
TOTAL LIABILITIES	94,437	82,755
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	79	—
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 1,962 and 1,960, respectively)	20	20
Additional paid-in capital	11,259	11,222
Retained earnings	25,464	25,363
Accumulated other comprehensive loss	(94)	(92)
Total common shareholders' equity	36,649	36,513
Noncontrolling interests ($7,993 and $8,413 related to VIEs, respectively)	7,998	8,416
TOTAL EQUITY	44,647	44,929
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 139,163	$ 127,684

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,874**	$ 2,559
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**2,960**	3,108
Nuclear fuel and other amortization	**202**	184
Unrealized losses on marked to market derivative contracts – net	**2,250**	952
Foreign currency transaction losses (gains)	**(70)**	5
Deferred income taxes	**140**	(44)
Cost recovery clauses and franchise fees	**(202)**	(34)
Equity in earnings of equity method investees	**(465)**	(13)
Distributions of earnings from equity method investees	**392**	339
Gains on disposal of businesses, assets and investments – net	**(89)**	(321)
Other – net	**(399)**	131
Changes in operating assets and liabilities:		
Current assets	**(1,227)**	(513)
Noncurrent assets	**(316)**	(169)
Current liabilities	**1,138**	414
Noncurrent liabilities	**48**	33
Net cash provided by operating activities	**6,236**	6,631
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL Segment	**(4,472)**	(4,379)
Capital expenditures of Gulf Power	**(527)**	(859)
Independent power and other investments of NEER	**(6,799)**	(3,908)
Nuclear fuel purchases	**(206)**	(158)
Other capital expenditures	**(1)**	(8)
Sale of independent power and other investments of NEER	**384**	178
Proceeds from sale or maturity of securities in special use funds and other investments	**3,233**	3,163
Purchases of securities in special use funds and other investments	**(3,498)**	(3,306)
Other – net	**41**	71
Net cash used in investing activities	**(11,845)**	(9,206)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**9,614**	11,898
Retirements of long-term debt	**(4,262)**	(3,690)
Proceeds from differential membership investors	**328**	572
Net change in commercial paper	**2,043**	(2,516)
Proceeds from other short-term debt	**—**	2,158
Repayments of other short-term debt	**(258)**	(2,100)
Payments from related parties under a cash sweep and credit support agreement – net	**295**	70
Issuances of common stock/equity units – net	**7**	(100)
Dividends on common stock	**(2,267)**	(2,057)
Other – net	**(434)**	(321)
Net cash provided by financing activities	**5,066**	3,914
Effects of currency translation on cash, cash equivalents and restricted cash	**1**	(10)
Net increase (decrease) in cash, cash equivalents and restricted cash	**(542)**	1,329
Cash, cash equivalents and restricted cash at beginning of period	**1,546**	1,108
Cash, cash equivalents and restricted cash at end of period	**$ 1,004**	$ 2,437
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 4,664**	$ 4,612
Increase in property, plant and equipment related to an acquisition	**$ —**	$ 353
Decrease in joint venture investments related to an acquisition	**$ —**	$ 145

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended September 30, 2021	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, June 30, 2021	1,962	$ 20	$ 11,224	$ (85)	$ 25,773	$ 36,932	$ 8,182	$ 45,114	$ —
Net income (loss)	—	—	—	—	447	447	(144)		1
Share-based payment activity	—	—	47	—	—	47	—		—
Dividends on common stock[a]	—	—	—	—	(756)	(756)	—		—
Other comprehensive loss	—	—	—	(9)	—	(9)	(5)		—
Other differential membership interests activity	—	—	—	—	—	—	(44)		78
Other	—	—	(12)	—	—	(12)	9		—
Balances, September 30, 2021	1,962	$ 20	$ 11,259	$ (94)	$ 25,464	$ 36,649	$ 7,998	$ 44,647	$ 79

(a) Dividends per share were $0.385 for the three months ended September 30, 2021.

Nine Months Ended September 30, 2021	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2020	1,960	$ 20	$ 11,222	$ (92)	$ 25,363	$ 36,513	$ 8,416	$ 44,929	$ —
Net income (loss)	—	—	—	—	2,369	2,369	(496)		1
Share-based payment activity	3	—	70	—	—	70	—		—
Dividends on common stock[a]	—	—	—	—	(2,267)	(2,267)	—		—
Other comprehensive loss	—	—	—	(2)	—	(2)	—		—
Other differential membership interests activity	—	—	—	—	—	—	36		78
Other	(1)	—	(33)	—	(1)	(34)	42		—
Balances, September 30, 2021	1,962	$ 20	$ 11,259	$ (94)	$ 25,464	$ 36,649	$ 7,998	$ 44,647	$ 79

(a) Dividends per share were $0.385 for each of the quarterly periods in 2021.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended September 30, 2020	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, June 30, 2020	1,959	$ 20	$ 11,705	$ (163)	$ 25,511	$ 37,073	$ 4,501	$ 41,574	$ 291
Net income (loss)	—	—	—	—	1,229	1,229	(105)		(1)
Premium on equity units	—	—	(334)	—	—	(334)	—		—
Share-based payment activity	1	—	43	—	—	43	—		—
Dividends on common stock[a]	—	—	—	—	(686)	(686)	—		—
Other comprehensive income	—	—	—	11	—	11	2		—
Issuances of common stock/ equity units - net	—	—	(41)	—	—	(41)	—		—
Other differential membership interests activity	—	—	(6)	—	—	(6)	348		(125)
Other	—	—	(2)	—	—	(2)	29		—
Balances, September 30, 2020	1,960	$ 20	$ 11,365	$ (152)	$ 26,054	$ 37,287	$ 4,775	$ 42,062	$ 165

(a) Dividends per share were $0.35 for the three months ended September 30, 2020.

Nine Months Ended September 30, 2020	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2019	1,956	$ 20	$ 11,955	$ (169)	$ 25,199	$ 37,005	$ 4,355	$ 41,360	$ 487
Net income (loss)	—	—	—	—	2,924	2,924	(361)		(4)
Premium on equity units	—	—	(587)	—	—	(587)	—		—
Share-based payment activity	4	—	102	—	—	102	—		—
Dividends on common stock[a]	—	—	—	—	(2,057)	(2,057)	—		—
Other comprehensive income (loss)	—	—	—	7	—	7	(1)		—
Issuance cost of common stock/equity units – net	—	—	(92)	—	—	(92)	—		—
Impact of a disposal of a business[b]	—	—	—	10	—	10	—		—
Adoption of accounting standards update[c]	—	—	—	—	(11)	(11)	—		—
Other differential membership interests activity	—	—	(13)	—	—	(13)	720		(318)
Other	—	—	—	—	(1)	(1)	62		—
Balances, September 30, 2020	1,960	$ 20	$ 11,365	$ (152)	$ 26,054	$ 37,287	$ 4,775	$ 42,062	$ 165

(a) Dividends per share were $0.35 for each of the quarterly periods in 2020.
(b) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(c) See Note 11 – Measurement of Credit Losses on Financial Instruments.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020[a]	**2021**	2020[a]
OPERATING REVENUES	**$ 4,134**	$ 3,859	**$ 10,673**	$ 9,885
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,218**	970	**2,953**	2,276
Other operations and maintenance	**416**	414	**1,211**	1,217
Depreciation and amortization	**815**	899	**1,724**	1,990
Taxes other than income taxes and other – net	**419**	400	**1,175**	1,113
Total operating expenses – net	**2,868**	2,683	**7,063**	6,596
OPERATING INCOME	**1,266**	1,176	**3,610**	3,289
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(152)**	(155)	**(461)**	(484)
Allowance for equity funds used during construction	**35**	21	**93**	62
Other – net	**8**	—	**11**	2
Total other deductions – net	**(109)**	(134)	**(357)**	(420)
INCOME BEFORE INCOME TAXES	**1,157**	1,042	**3,253**	2,869
INCOME TAXES	**230**	194	**667**	535
NET INCOME[b]	**$ 927**	$ 848	**$ 2,586**	$ 2,334

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.
(b) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	September 30, 2021	December 31, 2020[a]
ASSETS		
Current assets:		
Cash and cash equivalents	$ 71	$ 25
Customer receivables, net of allowances of $14 and $44, respectively	1,548	1,141
Other receivables	374	405
Materials, supplies and fossil fuel inventory	922	899
Regulatory assets	562	360
Other	164	182
Total current assets	3,641	3,012
Other assets:		
Electric utility plant and other property – net	57,026	53,879
Special use funds	5,860	5,347
Prepaid benefit costs	1,630	1,550
Regulatory assets	3,259	3,399
Goodwill	2,989	2,989
Other	840	825
Total other assets	71,604	67,989
TOTAL ASSETS	$ 75,245	$ 71,001
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 699	$ 1,551
Other short-term debt	200	200
Current portion of long-term debt	536	354
Accounts payable	1,195	874
Customer deposits	475	468
Accrued interest and taxes	913	300
Accrued construction-related expenditures	461	423
Regulatory liabilities	279	224
Other	598	948
Total current liabilities	5,356	5,342
Other liabilities and deferred credits:		
Long-term debt	16,788	16,882
Asset retirement obligations	1,953	1,871
Deferred income taxes	6,982	6,519
Regulatory liabilities	10,578	10,600
Other	509	559
Total other liabilities and deferred credits	36,810	36,431
TOTAL LIABILITIES	42,166	41,773
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	19,936	18,236
Retained earnings	11,770	9,619
TOTAL EQUITY	33,079	29,228
TOTAL LIABILITIES AND EQUITY	$ 75,245	$ 71,001

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2021	2020[a]
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 2,586**	$ 2,334
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**1,724**	1,990
Nuclear fuel and other amortization	**130**	125
Deferred income taxes	**488**	353
Cost recovery clauses and franchise fees	**(202)**	(34)
Other – net	**(197)**	(5)
Changes in operating assets and liabilities:		
Current assets	**(312)**	(503)
Noncurrent assets	**(86)**	(48)
Current liabilities	**576**	514
Noncurrent liabilities	**(7)**	(32)
Net cash provided by operating activities	**4,700**	4,694
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(5,000)**	(5,224)
Nuclear fuel purchases	**(110)**	(122)
Proceeds from sale or maturity of securities in special use funds	**2,223**	1,964
Purchases of securities in special use funds	**(2,302)**	(2,027)
Other – net	**(8)**	(20)
Net cash used in investing activities	**(5,197)**	(5,429)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including discounts	**1,388**	3,003
Retirements of long-term debt	**(1,304)**	(1,467)
Net change in commercial paper	**(852)**	(1,674)
Capital contributions from NEE	**1,700**	2,750
Dividends to NEE	**(435)**	(1,760)
Other – net	**(21)**	(38)
Net cash provided by financing activities	**476**	814
Net increase (decrease) in cash, cash equivalents and restricted cash	**(21)**	79
Cash, cash equivalents and restricted cash at beginning of period	**160**	264
Cash, cash equivalents and restricted cash at end of period	**$ 139**	$ 343
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 817**	$ 734

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

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FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended September 30, 2021	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, June 30, 2021	$ 1,373	$ 19,272	$ 10,843	$ 31,488
Net income	—	—	927	
Capital contributions from NEE	—	665	—	
Other	—	(1)	—	
Balances, September 30, 2021	$ 1,373	$ 19,936	$ 11,770	$ 33,079

Nine Months Ended September 30, 2021	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2020[a]	$ 1,373	$ 18,236	$ 9,619	$ 29,228
Net income	—	—	2,586	
Capital contributions from NEE	—	1,700	—	
Dividends to NEE	—	—	(435)	
Balances, September 30, 2021	$ 1,373	$ 19,936	$ 11,770	$ 33,079

Three Months Ended September 30, 2020	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, June 30, 2020[a]	$ 1,373	$ 18,085	$ 10,424	$ 29,882
Net income[a]	—	—	848	
Capital contributions from NEE[a]	—	150	—	
Dividends to NEE[a]	—	—	(1,760)	
Balances, September 30, 2020[a]	$ 1,373	$ 18,235	$ 9,512	$ 29,120

Nine Months Ended September 30, 2020	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2019[a]	$ 1,373	$ 15,485	$ 8,939	$ 25,797
Net income[a]	—	—	2,334	
Capital contributions from NEE[a]	—	2,750	—	
Dividends to NEE[a]	—	—	(1,760)	
Other[a]	—	—	(1)	
Balances, September 30, 2020[a]	$ 1,373	$ 18,235	$ 9,512	$ 29,120

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2020 Form 10-K. In the opinion of NEE and FPL management, all adjustments considered necessary for fair financial statement presentation have been made. All adjustments are normal and recurring unless otherwise noted. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company. The results of operations for an interim period generally will not give a true indication of results for the year. Prior year's share and share-based data have been retrospectively adjusted to reflect the four-for-one split of NEE common stock effective October 26, 2020 (2020 stock split). See Note 10 – Earnings Per Share.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $5.4 billion ($4.1 billion at FPL) and $4.9 billion ($3.8 billion at FPL) for the three months ended September 30, 2021 and 2020, respectively, and $14.1 billion ($10.6 billion at FPL) and $12.9 billion ($9.8 billion at FPL) for the nine months ended September 30, 2021 and 2020, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar. During the nine months ended September 30, 2021, NEER did not recognize approximately $180 million of revenue related to reimbursable expenses from a counterparty that are deemed not probable of collection. These reimbursable expenses arose from the impact of severe prolonged winter weather in Texas in February 2021 (February weather event). These determinations were made based on assessments of the counterparty's creditworthiness and NEER's ability to collect.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. Retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At September 30, 2021 and December 31, 2020, FPL's unbilled revenues amounted to approximately $545 million and $454 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of September 30, 2021, FPL expects to record approximately $405 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2021 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with ISO annual auctions through 2025 and certain power purchase agreements with maturity dates through 2034. At September 30, 2021, NEER expects to record approximately $750 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.

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the applicable fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. In addition, for the nine months ended September 30, 2020, NEE reclassified from AOCI approximately $23 million ($3 million after tax) to gains on disposal of businesses/assets – net (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests) because it became probable that related future transactions being hedged would not occur. At September 30, 2021, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $6 million of net losses included in AOCI at September 30, 2021 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at September 30, 2021 and December 31, 2020, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

	September 30, 2021				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 4,155	$ 6,856	$ 1,833	$ (10,589)	$ 2,255
Interest rate contracts	$ —	$ 125	$ —	$ (38)	87
Foreign currency contracts	$ —	$ 12	$ —	$ (17)	(5)
Total derivative assets					$ 2,337
FPL – commodity contracts	$ —	$ 14	$ 9	$ (7)	$ 16
Liabilities:					
NEE:					
Commodity contracts	$ 4,609	$ 6,770	$ 2,281	$ (10,238)	$ 3,422
Interest rate contracts	$ —	$ 700	$ —	$ (38)	662
Foreign currency contracts	$ —	$ 68	$ —	$ (17)	51
Total derivative liabilities					$ 4,135
FPL – commodity contracts	$ —	$ 5	$ 10	$ (7)	$ 8
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,079
Noncurrent derivative assets[c]					1,258
Total derivative assets					$ 2,337
Current derivative liabilities[d]					$ 2,597
Noncurrent derivative liabilities[e]					1,538
Total derivative liabilities					$ 4,135
Net fair value by FPL balance sheet line item:					
Current other assets					$ 16
Current other liabilities					$ 6
Noncurrent other liabilities					2
Total derivative liabilities					$ 8

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $803 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $21 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $62 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $411 million in margin cash collateral paid to counterparties.

	December 31, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 919	$ 1,881	$ 1,679	$ (2,325)	$ 2,154
Interest rate contracts	$ —	$ 81	$ —	$ (41)	40
Foreign currency contracts	$ —	$ 57	$ —	$ (34)	23
Total derivative assets					$ 2,217
FPL – commodity contracts	$ —	$ 1	$ 2	$ —	$ 3
Liabilities:					
NEE:					
Commodity contracts	$ 1,004	$ 1,468	$ 305	$ (2,277)	$ 500
Interest rate contracts	$ —	$ 1,042	$ —	$ (41)	1,001
Foreign currency contracts	$ —	$ 43	$ —	$ (34)	9
Total derivative liabilities					$ 1,510
FPL – commodity contracts	$ —	$ —	$ 3	$ —	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets					$ 570
Noncurrent derivative assets[b]					1,647
Total derivative assets					$ 2,217
Current derivative liabilities[c]					$ 311
Noncurrent derivative liabilities					1,199
Total derivative liabilities					$ 1,510
Net fair value by FPL balance sheet line item:					
Current other assets					$ 3
Current other liabilities					$ 2
Noncurrent other liabilities					1
Total derivative liabilities					$ 3

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Reflects the netting of approximately $184 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $136 million in margin cash collateral paid to counterparties.

At September 30, 2021 and December 31, 2020, NEE had approximately $20 million and $6 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at September 30, 2021 and December 31, 2020, NEE had approximately $591 million and $315 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at September 30, 2021 are as follows:

Transaction Type	Fair Value at September 30, 2021		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts – power	$ 483	$ 247	Discounted cash flow	Forward price (per MWh)	$(3) — $189	$37
Forward contracts – gas	207	86	Discounted cash flow	Forward price (per MMBtu)	$2 — $18	$4
Forward contracts – congestion	31	8	Discounted cash flow	Forward price (per MWh)	$(8) — $72	$—
Options – power	78	11	Option models	Implied correlations	34% — 85%	53%
				Implied volatilities	25% — 268%	73%
Options – primarily gas	865	717	Option models	Implied correlations	34% — 85%	53%
				Implied volatilities	16% — 160%	46%
Full requirements and unit contingent contracts	125	1,192	Discounted cash flow	Forward price (per MWh)	$3 — $301	$71
				Customer migration rate[b]	—% — 14%	1%
Forward contracts – other	44	20				
Total	$ 1,833	$ 2,281				

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

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

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

	Three Months Ended September 30,			
	2021		2020	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 584	$ —	$ 1,305	$ (6)
Realized and unrealized gains (losses):				
Included in operating revenues	(1,138)	—	(55)	—
Included in regulatory assets and liabilities	1	1	(1)	(1)
Purchases	62	—	37	—
Settlements	80	(2)	(108)	1
Issuances	(52)	—	(26)	—
Transfers out[a]	15	—	(2)	—
Fair value of net derivatives based on significant unobservable inputs at September 30	$ (448)	$ (1)	$ 1,150	$ (6)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[b]	$ (1,107)	$ —	$ (46)	$ —

(a) Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(b) For the three months ended September 30, 2021 and 2020, unrealized losses of approximately $1,107 million and $46 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

	Nine Months Ended September 30,			
	2021		2020	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 1,374	$ (1)	$ 1,207	$ (8)
Realized and unrealized gains (losses):				
Included in earnings[a]	(1,795)	—	294	—
Included in other comprehensive income (loss)[b]	—	—	1	—
Included in regulatory assets and liabilities	2	2	(3)	(3)
Purchases	153	—	157	—
Sales[c]	—	—	114	—
Settlements	(54)	(2)	(490)	5
Issuances	(116)	—	(98)	—
Transfers in[d]	1	—	—	—
Transfers out[d]	(13)	—	(32)	—
Fair value of net derivatives based on significant unobservable inputs at September 30	$ (448)	$ (1)	$ 1,150	$ (6)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ (1,581)	$ —	$ 79	$ —

(a) For the nine months ended September 30, 2021 and 2020, realized and unrealized gains (losses) of approximately $(1,794) million and $314 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(d) 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.
(e) For the nine months ended September 30, 2021 and 2020, unrealized gains (losses) of approximately $(1,581) million and $90 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020
	(millions)			
Commodity contracts[a] – operating revenues	**$ (1,291)**	$ (327)	**$ (2,708)**	$ 245
Foreign currency contracts – interest expense	**(13)**	34	**(69)**	(30)
Interest rate contracts – interest expense	**7**	131	**340**	(710)
Losses reclassified from AOCI:				
Interest rate contracts[b]	**(1)**	(3)	**(4)**	(30)
Foreign currency contracts – interest expense	**(1)**	(1)	**(2)**	(3)
Total	**$ (1,299)**	$ (166)	**$ (2,443)**	$ (528)

(a) For the three and nine months ended September 30, 2021, FPL recorded gains of approximately $9 million and $13 million, respectively, related to commodity contracts as regulatory liabilities on its condensed consolidated balance sheets. For the three and nine months ended September 30, 2020, FPL recorded losses of approximately $1 million and $3 million, respectively, related to commodity contracts as regulatory assets on its condensed consolidated balance sheets.

(b) For the nine months ended September 30, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets – net (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests); remaining balances were reclassified to interest expense on NEE's condensed consolidated statements of income.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	September 30, 2021		December 31, 2020	
Commodity Type	**NEE**	**FPL**	NEE	FPL
	(millions)			
Power	**(89) MWh**	—	(90) MWh	—
Natural gas	**(1,336) MMBtu**	**80 MMBtu**	(607) MMBtu	87 MMBtu
Oil	**(40) barrels**	—	(6) barrels	—

At September 30, 2021 and December 31, 2020, NEE had interest rate contracts with a notional amount of approximately $10.8 billion and a net notional amount of approximately $10.5 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At September 30, 2021 and December 31, 2020, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $6.2 billion ($14 million for FPL) and $1.9 billion ($3 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 $620 million (none at FPL) at September 30, 2021 and $80 million (none at FPL) at December 31, 2020. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.8 billion ($30 million at FPL) at September 30, 2021 and $1.2 billion ($75 million at FPL) at December 31, 2020. 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 $985 million ($225 million at FPL) at September 30, 2021 and $880 million ($75 million at FPL) at December 31, 2020.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At September 30, 2021 and December 31, 2020, applicable NEE subsidiaries have posted approximately $83 million (none at FPL) and $2 million (none at FPL), respectively, in cash, and $461 million (none at FPL) and $66 million (none at FPL), respectively, in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 2 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

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

	September 30, 2021			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 150	$ —	$ —	$ 150
FPL – equity securities	$ 81	$ —	$ —	$ 81
Special use funds:[b]				
NEE:				
Equity securities	$ 2,445	$ 2,849 [c]	$ —	$ 5,294
U.S. Government and municipal bonds	$ 816	$ 66	$ —	$ 882
Corporate debt securities	$ 1	$ 862	$ —	$ 863
Mortgage-backed securities	$ —	$ 439	$ —	$ 439
Other debt securities	$ —	$ 144	$ —	$ 144
FPL:				
Equity securities	$ 833	$ 2,594 [c]	$ —	$ 3,427
U.S. Government and municipal bonds	$ 652	$ 49	$ —	$ 701
Corporate debt securities	$ —	$ 640	$ —	$ 640
Mortgage-backed securities	$ —	$ 314	$ —	$ 314
Other debt securities	$ —	$ 129	$ —	$ 129
Other investments:[d]				
NEE:				
Equity securities	$ 66	$ 1	$ —	$ 67
Debt securities	$ 125	$ 173	$ 23	$ 321
FPL – equity securities	$ 13	$ —	$ —	$ 13

(a) Includes restricted cash equivalents of approximately $68 million ($67 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 742	$ —	$ —	$ 742
FPL – equity securities	$ 137	$ —	$ —	$ 137
Special use funds:[b]				
NEE:				
Equity securities	$ 2,237	$ 2,489 [c]	$ —	$ 4,726
U.S. Government and municipal bonds	$ 590	$ 127	$ —	$ 717
Corporate debt securities	$ 1	$ 870	$ —	$ 871
Mortgage-backed securities	$ —	$ 422	$ —	$ 422
Other debt securities	$ —	$ 124	$ —	$ 124
FPL:				
Equity securities	$ 752	$ 2,260 [c]	$ —	$ 3,012
U.S. Government and municipal bonds	$ 449	$ 87	$ —	$ 536
Corporate debt securities	$ —	$ 627	$ —	$ 627
Mortgage-backed securities	$ —	$ 335	$ —	$ 335
Other debt securities	$ —	$ 119	$ —	$ 119
Other investments:[d]				
NEE:				
Equity securities	$ 62	$ —	$ —	$ 62
Debt securities	$ 91	$ 127	$ —	$ 218
FPL – equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $111 million ($91 million for FPL) in current other assets and $42 million ($42 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration – At September 30, 2021, NEER had approximately $265 million of contingent consideration liabilities which are included in noncurrent other liabilities on NEE's condensed consolidated balance sheet. The liabilities relate to contingent consideration for the completion of capital expenditures for future development projects in connection with the acquisition of GridLiance Holdco, LP and GridLiance GP, LLC (see Note 5 – GridLiance). NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreements. Significant inputs and assumptions used in the fair value measurement, some of which are Level 3 and require judgement, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates.

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	September 30, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 863	$ 864	$ 919	$ 920
Other investments[b]	$ 73	$ 73	$ 29	$ 29
Long-term debt, including current portion	$ 51,047	$ 55,102 [c]	$ 46,082	$ 51,525 [c]
FPL:				
Special use funds[a]	$ 649	$ 650	$ 718	$ 719
Long-term debt, including current portion	$ 17,324	$ 20,273 [c]	$ 17,236	$ 21,178 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets.
(c) At September 30, 2021 and December 31, 2020, substantially all is Level 2 for NEE and FPL.

Special Use Funds – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $8,409 million and $7,703 million at September 30, 2021 and December 31, 2020, respectively ($5,784 million and $5,271 million, respectively, for FPL), and FPL's storm fund assets of $76 million and $76 million at September 30, 2021 and December 31, 2020, respectively. The investments held in the special use funds 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 $2,259 million and $2,009 million at September 30, 2021 and December 31, 2020, respectively ($1,727 million and $1,521 million, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at September 30, 2021 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at September 30, 2021 of approximately one year. The cost of securities sold is determined using the specific identification method.

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other than temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 11 – Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at September 30, 2021 and 2020 are as follows:

	NEE				FPL			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Unrealized gains (losses)	**$ (25)**	$ 223	**$ 565**	$ 65	**$ (13)**	$ 129	**$ 375**	$ 50

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE				FPL			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Realized gains	**$ 17**	$ 30	**$ 61**	$ 86	**$ 14**	$ 21	**$ 46**	$ 66
Realized losses	**$ 14**	$ 17	**$ 58**	$ 50	**$ 11**	$ 10	**$ 46**	$ 38
Proceeds from sale or maturity of securities	**$ 245**	$ 555	**$ 1,303**	$ 2,046	**$ 191**	$ 475	**$ 988**	$ 1,747

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	September 30, 2021	December 31, 2020	**September 30, 2021**	December 31, 2020
	(millions)			
Unrealized gains	**$ 81**	$ 134	**$ 65**	$ 104
Unrealized losses[(a)]	**$ 12**	$ 9	**$ 8**	$ 9
Fair value	**$ 799**	$ 201	**$ 556**	$ 150

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at September 30, 2021 and December 31, 2020 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

4. Income Taxes

NEE's effective income tax rate for the three months ended September 30, 2021 and 2020 was approximately (9.7)% and 10.3%, respectively, and for the nine months ended September 30, 2021 and 2020 was approximately 4.3% and 3.0%, respectively. NEE's effective income tax rate is based on the composition of pre-tax income and primarily reflects the impact of unfavorable changes in the fair value of commodity derivatives for the three and nine months ended September 30, 2021. For the nine months ended September 30, 2020, NEE's effective income tax rate also reflects the first quarter of 2020 impact of unfavorable changes in the fair value of interest rate derivative instruments and equity securities held in NEER's nuclear decommissioning funds, and the gain on the sale of the Spain solar projects that was not taxable for federal and state income tax purposes (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests).

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:								
State income taxes – net of federal income tax benefit	**5.4**	1.9	**2.9**	3.8	**1.0**	1.3	**3.7**	4.0
Taxes attributable to noncontrolling interests	**15.6**	1.8	**—**	—	**6.9**	2.9	**—**	—
PTCs and ITCs – NEER	**(36.2)**	(7.4)	**—**	—	**(15.3)**	(8.7)	**—**	—
Amortization of deferred regulatory credit	**(14.1)**	(4.4)	**(3.5)**	(5.3)	**(6.2)**	(5.4)	**(3.5)**	(5.0)
Foreign operations	**0.7**	—	**—**	—	**0.3**	(2.2)	**—**	—
Other – net	**(2.1)**	(2.6)	**(0.5)**	(0.9)	**(3.4)**	(5.9)	**(0.7)**	(1.4)
Effective income tax rate	**(9.7)%**	10.3 %	**19.9 %**	18.6 %	**4.3 %**	3.0 %	**20.5 %**	18.6 %

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production.

5. Acquisitions

Merger of FPL and Gulf Power Company – On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL segment and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL through 2021. See Note 13. As a result of the merger, FPL acquired assets of approximately $6.7 billion, primarily relating to property, plant and equipment of approximately $4.9 billion and regulatory assets of $1.2 billion, and assumed liabilities of approximately $3.9 billion, including $1.8 billion of debt, primarily long-term debt, $729 million of deferred income taxes and $566 million of regulatory liabilities. Additionally, goodwill of approximately $2.7 billion and purchase accounting adjustments associated with the 2019 Gulf Power Company acquisition by NEE were transferred to FPL from NEE Corporate and Other. The assets acquired and liabilities assumed by FPL were at carrying amounts as the merger was between entities under common control.

GridLiance – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance), which owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The purchase price included approximately $502 million in cash consideration, and the assumption of approximately $175 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of GridLiance's rates, which is intended to allow GridLiance to collect total revenues equal to GridLiance's costs for the development, financing, construction, operation and maintenance of GridLiance, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of GridLiance's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $384 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $210 million, primarily relating to long-term debt. The acquisition agreements are subject to earn-out provisions for additional payments, valued at approximately $264 million at March 31, 2021, to be made upon the completion of capital expenditures for future development projects (see Note 3 – Contingent Consideration). The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $592 million of goodwill which has been recognized on NEE's condensed consolidated balance sheet at September 30, 2021, of which approximately $586 million is expected to be deductible for tax purposes. Goodwill associated with the GridLiance acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses. The valuation of the acquired net assets is subject to change as additional information related to the estimates is obtained during the measurement period.

6. NEP

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At September 30, 2021 and December 31, 2020, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $306 million and $10 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $38 million and $31 million for the three months ended September 30, 2021 and 2020, respectively, and $108 million and $88 million for the nine months ended September 30, 2021 and 2020, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $51 million and $68 million are included in other receivables and $32 million and $32 million are included in noncurrent other assets at September 30, 2021 and December 31, 2020, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $587 million at September 30, 2021 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2021 to 2059 and included certain project performance obligations and obligations under financing and interconnection agreements. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At September 30, 2021, approximately $30 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

See also Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for sales to NEP.

7. Variable Interest Entities (VIEs)

NEER – At September 30, 2021, NEE consolidates 43 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.

NextEra Energy Resources consolidates two VIEs, which own and operate natural gas electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $174 million and $26 million, respectively, at September 30, 2021 and $188 million and $22 million, respectively, at December 31, 2020. At September 30, 2021 and December 31, 2020, the assets of these VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar PV facilities with the capability of producing a total of approximately 409 MW. Each of the three 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 five entities sell their electric output to third parties under power sales

contracts with expiration dates ranging from 2035 through 2042. The five entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $1,015 million and $570 million, respectively, at September 30, 2021 and $751 million and $607 million, respectively, at December 31, 2020. At September 30, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $556 million and $77 million, respectively, at September 30, 2021, and $423 million and $68 million, respectively, at December 31, 2020. At September 30, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind generation facilities and solar PV facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,528 million and $81 million, respectively, at September 30, 2021, and $1,572 million and $393 million, respectively, at December 31, 2020. At September 30, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

The other 36 NextEra Energy Resources VIEs that are consolidated primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation and solar PV facilities with the capability of producing a total of approximately 10,478 MW and 763 MW, respectively, and own wind generation and solar PV facilities that, upon completion of construction, which is anticipated in the fourth quarter of 2021, are expected to have a total generating capacity of 80 MW and 590 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $16,779 million and $1,009 million, respectively, at September 30, 2021 and $16,180 million and $1,741 million, respectively, at December 31, 2020. At September 30, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other – At September 30, 2021 and December 31, 2020, several NEE subsidiaries had investments totaling approximately $4,273 million ($3,570 million at FPL) and $3,704 million ($3,124 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo (see Note 6). These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $4,071 million and $3,932 million at September 30, 2021 and December 31, 2020, respectively. At September 30, 2021, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $85 million in several of these entities. See further discussion of such guarantee and commitments in Note 12 – Commitments and – Contracts, respectively.

8. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic income for the plans are as follows:

	Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Service cost	**$ 23**	$ 22	**$ 1**	$ —	**$ 68**	$ 64	**$ 1**	$ 1
Interest cost	**16**	23	**1**	3	**48**	69	**3**	6
Expected return on plan assets	**(85)**	(80)	**—**	—	**(255)**	(241)	**—**	—
Amortization of actuarial loss	**6**	4	**1**	—	**18**	13	**4**	2
Amortization of prior service benefit	**—**	(1)	**(4)**	(4)	**(1)**	(1)	**(11)**	(12)
Special termination benefits[(a)]	**—**	4	**—**	—	**—**	13	**—**	—
Net periodic income at NEE	**$ (40)**	$ (28)	**$ (1)**	$ (1)	**$ (122)**	$ (83)	**$ (3)**	$ (3)
Net periodic income allocated to FPL	**$ (27)**	$ (21)	**$ (1)**	$ (1)	**$ (81)**	$ (63)	**$ (3)**	$ (3)

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the nine months ended September 30, 2021 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL – Senior unsecured notes	$ 1,327	Variable [a][b]	2023 – 2071
NEECH:			
Debentures	$ 2,150	Variable [a]	2023
Debentures	$ 3,500	0.65% – 1.90%	2023 – 2028
Term loans	$ 645	Variable [a]	2023 – 2024
NEER – Senior secured limited-recourse notes[c]	$ 1,773	2.92% – 4.70%	2028 – 2038

(a) Variable rate is based on an underlying index plus or minus a specified margin.
(b) Includes approximately $327 million that allows individual noteholders to require repayment at specified dates prior to maturity in 2071.
(c) Includes $1,513 million of 2.92% notes maturing in 2038 which are secured by a first priority security interest in certain assets, including 100% of the ownership interests in Florida Pipeline Holdings, LLC (Florida Pipeline Holdings), an indirect wholly owned subsidiary of NextEra Energy Resources, and certain of Florida Pipeline Holdings' subsidiaries, including the entity that has a 100% ownership interest in Florida Southeast Connection and the entities that directly or indirectly have a 42.5% ownership interest in Sabal Trail. Also includes $260 million of 4.70% notes maturing in 2028 which are secured by a first priority security interest in certain assets, including 100% ownership interests in Florida Pipeline Funding, LLC (the indirect parent of Florida Pipeline Holdings).

See Note 5 – Merger of FPL and Gulf Power Company and – GridLiance regarding the assumption of debt during the quarter ended March 31, 2021.

In August 2021, FPL redeemed $1.25 billion aggregate principal amount of its Floating Rate Notes due July 28, 2023.

10. Equity

Earnings Per Share – The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020
	(millions, except per share amounts)			
Numerator:				
Net income attributable to NEE – basic	$ **447**	$ 1,229	$ **2,369**	$ 2,924
Adjustment for the impact of dilutive securities at NEP[a]	**—**	(1)	**—**	—
Net income attributable to NEE – assuming dilution	$ **447**	$ 1,228	$ **2,369**	$ 2,924
Denominator:				
Weighted-average number of common shares outstanding – basic	**1,962.7**	1,959.4	**1,962.2**	1,958.4
Equity units, stock options, performance share awards and restricted stock[b]	**10.2**	9.5	**9.1**	9.3
Weighted-average number of common shares outstanding – assuming dilution	**1,972.9**	1,968.9	**1,971.3**	1,967.7
Earnings per share attributable to NEE:				
Basic	$ **0.23**	$ 0.63	$ **1.21**	$ 1.49
Assuming dilution	$ **0.23**	$ 0.62	$ **1.20**	$ 1.49

(a) The three months ended September 30, 2020 adjustment is related to the NEP Series A convertible preferred units.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 1.2 million and 46.0 million for the three months ended September 30, 2021 and 2020, respectively, and 40.4 million and 36.2 million for the nine months ended September 30, 2021 and 2020, respectively.

On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020. NEE's authorized common stock increased from 800 million to 3.2 billion shares. Prior year's share and share-based data included in NEE's condensed consolidated financial statements have been retrospectively adjusted to reflect the 2020 stock split.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended September 30, 2021						
Balances, June 30, 2021	$ 12	$ 11	$ (73)	$ (39)	$ 4	$ (85)
Other comprehensive income (loss) before reclassifications	—	(2)	—	(13)	1	(14)
Amounts reclassified from AOCI	—	(1) [a]	1 [b]	—	—	—
Net other comprehensive income (loss)	—	(3)	1	(13)	1	(14)
Less other comprehensive income attributable to noncontrolling interests	—	—	—	5	—	5
Balances, September 30, 2021	$ 12	$ 8	$ (72)	$ (47)	$ 5	$ (94)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (8)	$ —	$ (8)
Attributable to NEE	$ 12	$ 8	$ (72)	$ (39)	$ 5	$ (86)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Nine months ended September 30, 2021						
Balances, December 31, 2020	$ 8	$ 20	$ (75)	$ (49)	$ 4	$ (92)
Other comprehensive income (loss) before reclassifications	—	(9)	—	2	1	(6)
Amounts reclassified from AOCI	4 [c]	(3) [a]	3 [b]	—	—	4
Net other comprehensive income (loss)	4	(12)	3	2	1	(2)
Balances, September 30, 2021	$ 12	$ 8	$ (72)	$ (47)	$ 5	$ (94)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (8)	$ —	$ (8)
Attributable to NEE	$ 12	$ 8	$ (72)	$ (39)	$ 5	$ (86)

(a) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.
(b) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(c) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended September 30, 2020						
Balances, June 30, 2020	$ 1	$ 16	$ (113)	$ (73)	$ 3	$ (166)
Other comprehensive income (loss) before reclassifications	—	3	—	8	—	11
Amounts reclassified from AOCI	2 [a]	(1) [b]	1 [c]	—	—	2
Net other comprehensive income (loss)	2	2	1	8	—	13
Balances, September 30, 2020	$ 3	$ 18	$ (112)	$ (65)	$ 3	$ (153)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (1)	$ —	$ (1)
Attributable to NEE	$ 3	$ 18	$ (112)	$ (64)	$ 3	$ (152)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Nine Months Ended September 30, 2020						
Balances, December 30, 2019	$ (27)	$ 11	$ (114)	$ (42)	$ 3	$ (169)
Other comprehensive income (loss) before reclassifications	—	9	—	(10)	—	(1)
Amounts reclassified from AOCI	7 [a]	(2) [b]	2 [c]	—	—	7
Net other comprehensive income (loss)	7	7	2	(10)	—	6
Impact of disposal of a business	23 [d]	—		(13) [d]		10
Balances, September 30, 2020	$ 3	$ 18	$ (112)	$ (65)	$ 3	$ (153)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (1)	$ —	$ (1)
Attributable to NEE	$ 3	$ 18	$ (112)	$ (64)	$ 3	$ (152)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(d) Reclassified to gains (losses) on disposal of businesses/assets – net and interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments and Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

11. Summary of Significant Accounting and Reporting Policies

FPL 2021 Base Rate Proceeding – In March 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year rate plan that would begin in January 2022 (proposed four-year rate plan) replacing the current base rate settlement agreement that has been in place since 2017 (2016 rate agreement). As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL.

On August 10, 2021, FPL and several intervenors in FPL's base rate proceeding filed with the FPSC a joint motion requesting that the FPSC approve a stipulation and settlement signed by those parties (proposed 2021 rate agreement) that would resolve all matters in FPL's pending base rate proceeding. Key elements of the proposed 2021 rate agreement, which would be effective from January 2022 through at least December 2025, include the following:

- New retail base rates and charges would be established for the combined utility system (including the former Gulf Power Company service area) resulting in the following increases in annualized retail base revenues:
  - $692 million beginning January 1, 2022, and
  - $560 million beginning January 1, 2023.
- In addition, FPL will receive, subject to conditions specified in the proposed 2021 rate agreement, base rate increases associated with the addition of up to 894 MW annually of new solar generation (through a Solar Base Rate Adjustment (SoBRA) mechanism) in each of 2024 and 2025, and can carry forward any unused MW in 2024 to 2025. FPL has agreed to an installed cost cap of $1,250 per kilowatt and will be required to demonstrate that these proposed solar facilities are cost effective.
- FPL's authorized regulatory ROE would be 10.60%, with a range of 9.70% to 11.70%. If FPL's earned regulatory ROE were to fall below 9.70%, FPL could seek retail base rate relief. If the earned regulatory ROE were to rise above 11.70%, any party with standing could seek a review of FPL's retail base rates. If the average 30-year U.S. Treasury rate is 2.49% or greater over a consecutive six-month period, the authorized regulatory ROE would increase to 10.80% with a range of 9.80% to 11.80%. If triggered, the increase in the authorized regulatory ROE would not result in an incremental general base rate increase, but would apply for all other regulatory purposes, including the SoBRA mechanism.
- Subject to certain conditions, FPL could amortize, over the term of the proposed 2021 rate agreement, up to $1.45 billion of depreciation reserve surplus, provided that in any year of the proposed 2021 rate agreement FPL would amortize at least enough reserve amount to maintain its minimum authorized regulatory ROE and also would not amortize any reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE. FPL is limited to the amortization of $200 million of depreciation reserve surplus during the first year of the proposed 2021 rate agreement.
- FPL will be authorized to expand SolarTogether™, a voluntary community solar program that gives FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill, by constructing an additional 1,788 MW of solar generation from 2022 through 2025, such that the total capacity of SolarTogether™ would be 3,278 MW.
- Future storm restoration costs would continue to be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that produces a surcharge of no more than $4 for every 1,000 kWh of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs were to exceed $800 million in any given calendar year, FPL could request an increase to the $4 surcharge.
- If federal or state permanent corporate income tax changes become effective during the term of the proposed 2021 rate agreement, FPL will be able to prospectively adjust base rates after a review by the FPSC.

The proposed 2021 rate agreement is subject to FPSC approval. Hearings on the proposed four-year rate plan and the proposed 2021 rate agreement were held in September 2021 and the FPSC is expected to rule on the proposed 2021 rate agreement on October 26, 2021.

Regulatory Assets of Gulf Power – In March 2021, the FPSC approved a request to establish regulatory assets of approximately $462 million for the unrecovered investment in Plant Crist and to defer the recovery of the regulatory assets until base rates are reset in the base rate proceeding discussed above. The amount and recovery period are subject to FPSC prudence review.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs, which are currently estimated at approximately $186 million, related to Hurricane Sally through an interim surcharge effective March 2, 2021, with the amount collected subject to refund based on an FPSC prudence review.

Restricted Cash – At September 30, 2021 and December 31, 2020, NEE had approximately $312 million ($68 million for FPL) and $441 million ($135 million for FPL), respectively, of restricted cash, of which approximately $312 million ($68 million for FPL) and $374 million ($93 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments and margin cash collateral requirements at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $761 million is netted against derivative assets and $410 million is netted against derivative liabilities at September 30, 2021 and $183 million is netted against derivative assets and $136 million is netted against derivative liabilities at December 31, 2020. See Note 2.

Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests – In February 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $270 million (pretax and after tax) was recorded in NEE's condensed consolidated statements of income for the nine months ended September 30, 2020 and is included in gains (losses) on disposal of businesses/assets – net.

In December 2020, a subsidiary of NextEra Energy Resources sold its 100% ownership interest in a 100 MW solar generation facility and a 30 MW battery storage facility that was under construction in Arizona to a NEP subsidiary. In connection with the sale, approximately $155 million of cash received, which was subject to post-closing adjustments, was recorded as a contract liability, which was included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2020. During the three months ended June 30, 2021, upon the facilities achieving commercial operations, the contract liability was reversed and the sale was recognized for accounting purposes.

In October 2021, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their 100% ownership interests in three wind generation facilities and one solar generation facility located in the West and Midwest regions of the U.S. with a total generating capacity of 467 MW and 33.3% of the noncontrolling ownership interests in four solar generation facilities and multiple distributed generation solar facilities located in geographically diverse locations throughout the U.S. representing a total net generating capacity of 122 MW for cash proceeds of approximately $563 million, plus working capital and other adjustments of $26 million (subject to post-closing adjustments). A NEER affiliate will continue to operate the facilities included in the sale. The carrying amounts of the major classes of assets related to the facilities that were classified as held for sale, which are included in current other assets on NEE's condensed consolidated balance sheets, were approximately $546 million at September 30, 2021 and primarily represent property, plant and equipment. Liabilities associated with assets held for sale, which are included in current other liabilities on NEE's condensed consolidated balance sheets, were approximately $20 million at September 30, 2021. In addition, as a result of the sale, NEP assumed noncontrolling interests related to differential membership investors, which totaled approximately $122 million at September 30, 2021, and are included in noncontrolling interests on NEE's condensed consolidated balance sheet, and NEER will record approximately $124 million in noncontrolling ownership interests. NextEra Energy Resources is in the process of finalizing the accounting for the transaction.

In October 2021, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary a 50% controlling ownership interest in a portfolio of seven wind generation facilities and six solar generation facilities in geographically diverse locations throughout the U.S. representing a total net generating capacity of 1,260 MW and 58 MW of battery storage capacity, all of which are currently under construction. NEER expects to close the sale during the fourth quarter of 2021 or in early 2022, subject to the satisfaction of customary closing conditions and the receipt of regulatory approvals, for approximately $849 million, subject to closing adjustments. Additionally, NEP's share of the entities' noncontrolling interests related to differential membership investors is estimated to be approximately $866 million at the time of closing.

Allowance for Doubtful Accounts and Bad Debt – FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue and includes estimates of credit and other losses based on both current events and forecasts. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations, as well as includes estimates for credit and other losses based on both current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables.

Credit Losses – NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates. Prospective and existing customers are reviewed for creditworthiness based on established standards and credit quality indicators. Credit quality indicators and standards that are closely monitored include credit ratings, certain financial ratios and delinquency trends which are based off the latest available information. Customers not meeting minimum standards provide various credit enhancements or secured payment terms, such as letters of credit, the posting of margin cash collateral or use of master netting arrangements.

For the nine months ended September 30, 2021 and 2020, NEE recorded approximately $143 million and $79 million of bad debt expense, including credit losses, respectively, which are included in O&M expenses in NEE's condensed consolidated statements of income. The amount for the nine months ended September 30, 2021 primarily relates to credit losses at NEER driven by the operational and energy market impacts of the February weather event. The estimate for credit losses related to the impacts of the February weather event was developed based on NEE's assessment of the ultimate collectability of these receivables under potential workout scenarios. At September 30, 2021, approximately $127 million of allowances are included in noncurrent other assets on NEE's condensed consolidated balance sheet related to the February weather event.

Measurement of Credit Losses on Financial Instruments – Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 3 – Special Use Funds.

Property Plant and Equipment – Property, plant and equipment consists of the following:

	NEE		FPL	
	September 30, 2021	December 31, 2020	**September 30, 2021**	December 31, 2020
	(millions)			
Electric plant in service and other property	**$ 110,776**	$ 105,860	**$ 66,367**	$ 62,963
Nuclear fuel	**1,734**	1,604	**1,187**	1,143
Construction work in progress	**15,342**	10,639	**6,473**	5,361
Property, plant and equipment, gross	**127,852**	118,103	**74,027**	69,467
Accumulated depreciation and amortization	**(28,711)**	(26,300)	**(17,001)**	(15,588)
Property, plant and equipment – net	**$ 99,141**	$ 91,803	**$ 57,026**	$ 53,879

Reference Rate Reform – In March 2020, the Financial Accounting Standards Board issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. NEE's and FPL's contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance but can be applied prospectively through December 31, 2022. As agreements that reference LIBOR or other interbank offered rates as an interest rate benchmark are amended, NEE and FPL evaluate whether to apply the options provided by the standards update with regard to eligible contract modifications.

12. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures for the FPL segment and Gulf Power 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 construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility. Also see Note 3 – Contingent Consideration.

At September 30, 2021, estimated capital expenditures for the remainder of 2021 through 2025 were as follows:

	Remainder of 2021	2022	2023	2024	2025	Total
			(millions)			
FPL Segment:						
Generation:[a]						
New[b]	$ 530	$ 1,540	$ 1,670	$ 1,600	$ 810	$ 6,150
Existing	670	1,155	1,005	945	695	4,470
Transmission and distribution[c]	1,145	3,665	3,575	3,925	4,300	16,610
Nuclear fuel	80	170	120	145	145	660
General and other	320	760	750	645	795	3,270
Total	$ 2,745	$ 7,290	$ 7,120	$ 7,260	$ 6,745	$ 31,160
Gulf Power	$ 320	$ 695	$ 625	$ 685	$ 685	$ 3,010
NEER:[d]						
Wind[e]	$ 680	$ 1,870	$ 40	$ 35	$ 30	$ 2,655
Solar[f]	815	2,330	1,055	425	20	4,645
Battery storage	—	—	5	—	—	5
Nuclear, including nuclear fuel	75	200	150	195	190	810
Natural gas pipelines[g]	85	290	—	—	—	375
Rate-regulated transmission	160	205	75	55	30	525
Other	280	410	50	50	55	845
Total	$ 2,095	$ 5,305	$ 1,375	$ 760	$ 325	$ 9,860

(a) Includes AFUDC of approximately $25 million, $70 million, $70 million, $55 million and $35 million for the remainder of 2021 through 2025, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $15 million, $50 million, $40 million, $55 million and $45 million for the remainder of 2021 through 2025, 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, repowering of existing wind projects and related transmission totaling approximately 4,294 MW.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) and related transmission totaling approximately 6,083 MW.
(g) Construction of natural gas pipelines are subject to certain conditions, including applicable regulatory approvals and in certain cases the resolution of legal challenges.

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

In addition to guarantees noted in Note 6 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $484 million at September 30, 2021. These obligations primarily related to guaranteeing the residual value of certain financing leases. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At September 30, 2021, NEER has entered into contracts with expiration dates ranging from late October 2021 through 2040 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $4.1 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 ranging from late October 2021 through 2042.

The required capacity and/or minimum payments under contracts, including those discussed above, at September 30, 2021 were estimated as follows:

	Remainder of 2021	2022	2023	2024	2025	Thereafter
			(millions)			
FPL[a]	$ 265	$ 995	$ 980	$ 955	$ 900	$ 9,385
NEER[b][c][d]	$ 1,470	$ 2,935	$ 350	$ 245	$ 150	$ 1,780

(a) Includes approximately $105 million, $415 million, $410 million, $410 million, $405 million and $6,360 million for the remainder of 2021 through 2025 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause. For the three and nine months ended September 30, 2021, the charges associated with these agreements totaled approximately $105 million and $314 million, respectively, of which $26 million and $79 million, respectively, were eliminated in consolidation at NEE. For the three and nine months ended September 30, 2020, the charges associated with these agreements totaled approximately $104 million and $280 million, respectively, of which $27 million and $81 million, respectively, were eliminated in consolidation at NEE.

(b) Includes approximately $25 million, $70 million, $70 million, $70 million and $1,155 million for 2022 through 2025 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31.5% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline, which is currently estimated to be in 2022.

(c) Includes approximately $210 million of commitments to invest in technology and other investments through 2029. See Note 7 – Other.

(d) Includes approximately $115 million, $85 million, $35 million, $10 million, $5 million and $5 million for the remainder of 2021 through 2025 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $963 million ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $143 million ($82 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $16 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a limit of $50 million for property damage, decontamination risks and non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence, except at Duane Arnold. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $163 million ($104 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If either the FPL segment's or Gulf Power's future storm restoration costs exceed their respective storm and property insurance reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of the FPL segment or Gulf Power, 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.

Coronavirus Pandemic – NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE's or FPL's workforce, operations, financial performance, liquidity or on their supply chain as a result of

COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

13. Segment Information

The tables below present information for NEE's and FPL's segments. NEE's segments include its reportable segments, the FPL segment, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as an operating segment of NEE, Gulf Power, a rate-regulated utility business. FPL's reportable segments include the FPL segment and Gulf Power. See Note 5 – Merger of FPL and Gulf Power Company. Corporate and Other for each of NEE and FPL represents other business activities, such as purchase accounting adjustments for Gulf Power Company, includes eliminating entries, and may include the net effect of rounding.

NEE's segment information is as follows:

	Three Months Ended September 30,									
	2021					2020				
	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 3,694	$ 440	$ 258	$ (22)	$ 4,370	$ 3,455	$ 404	$ 953	$ (27)	$ 4,785
Operating expenses – net	$ 2,541	$ 326	$ 1,093	$ 44	$ 4,004	$ 2,395	$ 289	$ 1,021	$ 61	$ 3,766
Gains (losses) on disposal of businesses/assets – net	$ —	$ —	$ 12	$ 1	$ 13	$ —	$ —	$ (5)	$ (6)	$ (11)
Net income (loss) attributable to NEE	$ 836	$ 91	$ (428) [b]	$ (52)	$ 447	$ 757	$ 91	$ 376 [b]	$ 5	$ 1,229

	Nine Months Ended September 30,									
	2021					2020				
	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	$ 9,536	$ 1,137	$ 1,420	$ (70)	$ 12,023	$ 8,820	$ 1,065	$ 3,802	$ (85)	$ 13,602
Operating expenses – net	$ 6,187	$ 876	$ 3,289	$ 133	$ 10,485	$ 5,780	$ 817	$ 2,994	$ 114	$ 9,705
Gains (losses) on disposal of businesses/assets – net	$ —	$ —	$ 25	$ (5)	$ 20	$ 1	$ —	$ 288	$ (10)	$ 279
Net income (loss) attributable to NEE	$ 2,375	$ 211	$ (252) [b]	$ 35	$ 2,369	$ 2,148	$ 185	$ 1,175 [b]	$ (584)	$ 2,924

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs.

	September 30, 2021					December 31, 2020				
	FPL Segment	Gulf Power	NEER	Corporate and Other	NEE Consolidated	FPL Segment	Gulf Power	NEER	Corporate and Other	NEE Consolidated
	(millions)									
Total assets	$ 65,618	$ 6,978	$ 63,493	$ 3,074	$ 139,163	$ 61,610	$ 6,725	$ 55,633	$ 3,716	$ 127,684

FPL's segment information is as follows:

	Three Months Ended September 30,							
	2021				2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Operating revenues	$ 3,694	$ 440	$ —	$ 4,134	$ 3,455	$ 404	$ —	$ 3,859
Operating expenses – net	$ 2,541	$ 326	$ 1	$ 2,868	$ 2,395	$ 289	$ (1)	$ 2,683
Net income	$ 836	$ 91	$ —	$ 927	$ 757	$ 91	$ —	$ 848

	Nine Months Ended September 30,							
	2021				2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Operating revenues	$ 9,536	$ 1,137	$ —	$ 10,673	$ 8,820	$ 1,065	$ —	$ 9,885
Operating expenses – net[(a)]	$ 6,187	$ 876	$ —	$ 7,063	$ 5,780	$ 817	$ (1)	$ 6,596
Net income	$ 2,375	$ 211	$ —	$ 2,586	$ 2,148	$ 185	$ 1	$ 2,334

(a) FPL's income statement line for total operating expenses – net includes gains (losses) on disposal of businesses/assets – net.

	September 30, 2021				December 31, 2020			
	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated	FPL Segment	Gulf Power	Corporate and Other	FPL Consolidated
	(millions)							
Total assets	$ 65,618	$ 6,978	$ 2,649	$ 75,245	$ 61,610	$ 6,725	$ 2,666	$ 71,001

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than 5.6 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2020 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, the FPL segment and NEER, as well as an operating segment of NEE, Gulf Power, which was acquired by NEE in January 2019 and merged into FPL on January 1, 2021 (see Note 5 – Merger of FPL and Gulf Power Company). 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. Prior year's share-based data included in Management's Discussion has been retrospectively adjusted to reflect the 2020 stock split. See Note 10 – Earnings Per Share. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2020 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)				(millions)			
FPL Segment	**$ 836**	$ 757	**$ 0.42**	$ 0.38	**$ 2,375**	$ 2,148	**$ 1.20**	$ 1.09
Gulf Power	**91**	91	**0.05**	0.05	**211**	185	**0.11**	0.09
NEER[a]	**(428)**	376	**(0.22)**	0.19	**(252)**	1,175	**(0.13)**	0.60
Corporate and Other	**(52)**	5	**(0.02)**	—	**35**	(584)	**0.02**	(0.29)
NEE	**$ 447**	$ 1,229	**$ 0.23**	$ 0.62	**$ 2,369**	$ 2,924	**$ 1.20**	$ 1.49

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	**2021**	2020
	(millions)			
Net losses associated with non-qualifying hedge activity[a]	**$ (941)**	$ (140)	**$ (1,732)**	$ (986)
Differential membership interests-related – NEER	**$ (30)**	$ (21)	**$ (76)**	$ (67)
NEP investment gains, net – NEER	**$ (48)**	$ 12	**$ (133)**	$ (60)
Gain on disposal of a business – NEER[b]	**$ —**	$ —	**$ —**	$ 274
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ (17)**	$ 67	**$ 103**	$ (4)

(a) For the three months ended September 30, 2021 and 2020, approximately $952 million and $233 million of losses, respectively, and for the nine months ended September 30, 2021 and 2020, $1,937 million and $579 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for a discussion of the sale of two solar generation facilities in Spain (Spain projects).

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended September 30, 2021 was lower than the prior year period by $782 million reflecting lower results at NEER and Corporate and Other, partly offset by higher results at the FPL segment. Net income attributable to NEE for the nine months ended September 30, 2021 was lower than the prior year period by $555 million reflecting lower results at NEER, partly offset by higher results at Corporate and Other, the FPL segment and Gulf Power.

FPL's net income increased by $79 million for the three months ended September 30, 2021 reflecting $79 million higher results at the FPL segment. FPL's net income increased by $252 million for the nine months ended September 30, 2021 primarily reflecting $227 million higher results at the FPL segment and $26 million higher results at Gulf Power. The FPL segment's increase in net income for the three and nine months ended September 30, 2021 was primarily driven by continued investments in plant in service and other property. Gulf Power's increase in net income for the nine months ended September 30, 2021 was primarily driven by reductions in O&M expenses.

NEER's results decreased for the three months ended September 30, 2021 primarily reflecting unfavorable non-qualifying hedge activity compared to 2020 and losses associated with changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2020. NEER's results decreased for the nine months ended September 30, 2021 primarily reflecting unfavorable non-qualifying hedge activity compared to 2020 and the absence of the 2020 gain on the sale of the Spain projects. In October 2021, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling approximately 589 MW. In addition, in October 2021, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary controlling ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity of 1,260 MW and 58 MW of battery storage capacity. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Corporate and Other's results decreased for the three months ended September 30, 2021 primarily due to less favorable non-qualifying hedge activity. Corporate and Other's results increased for the nine months ended September 30, 2021 primarily due to favorable non-qualifying hedge activity.

NEE's effective income tax rates for the three months ended September 30, 2021 and 2020 were approximately (10)% and 10%, respectively. NEE's effective income tax rates for the nine months ended September 30, 2021 and 2020 were approximately 4% and 3%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

On June 30, 2021, the Internal Revenue Service issued guidance that extends the safe harbor for continuous efforts and continuous construction requirements to provide wind and solar facilities that began construction between 2016 and 2019 with six years to complete construction and to provide wind and solar facilities that began construction in 2020 with five years to achieve their in service dates and qualify for the applicable tax credits. Also, if the time period to satisfy the safe harbor has passed, the continuity requirement is satisfied by demonstrating satisfaction of either the continuous efforts or continuous construction requirement, regardless of the method used to begin construction.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 12 – Coronavirus Pandemic.

FPL: Results of Operations

The table below presents net income for FPL by reportable segment, the FPL segment and Gulf Power. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL segment and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See Note 5 – Merger of FPL and Gulf Power Company. Prior year FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(millions)			
FPL Segment	$ 836	$ 757	$ 2,375	$ 2,148
Gulf Power	91	91	211	185
Corporate and Other	—	—	—	1
FPL	$ 927	$ 848	$ 2,586	$ 2,334

FPL Segment: Results of Operations

Investments in plant in service and other property grew the FPL segment's average retail rate base for the three and nine months ended September 30, 2021 by approximately $3.0 billion and $3.4 billion, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization is permitted by the 2016 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of the FPL segment's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. During the three and nine months ended September 30, 2021, the FPL segment recorded the reversal of reserve amortization of approximately $124 million and reserve amortization of $291 million, respectively. During the three and nine months ended September 30, 2020, the FPL segment recorded the reversal of reserve amortization of approximately $258 million and $101 million, respectively. During both 2021 and 2020, the FPL segment earned an approximately 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of September 30, 2021 and September 30, 2020.

On March 12, 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a proposed four-year rate plan that would begin in January 2022 replacing the 2016 rate agreement. As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL. On August 10, 2021, FPL and several intervenors in FPL's base rate proceeding filed with the FPSC a joint motion requesting that the FPSC approve a stipulation and settlement signed by those parties that would resolve all matters in FPL's pending base rate proceeding. The proposed 2021 rate agreement is subject to FPSC approval. Hearings on the proposed four-year rate plan and the proposed 2021 rate agreement were held in September 2021 and the FPSC is expected to rule on the proposed 2021 rate agreement on October 26, 2021. See Note 11 – FPL 2021 Base Rate Proceeding.

In March 2020, the FPSC approved the SolarTogether™ program, a voluntary community solar program that gives certain FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill. The program includes the addition of 20 dedicated 74.5 MW solar power plants owned and operated by FPL. As of June 30, 2021, all 20 plants had been placed into service.

Operating Revenues

During the three and nine months ended September 30, 2021, operating revenues increased $239 million and $716 million, respectively. The increase for the three and nine months ended September 30, 2021 primarily reflects higher fuel revenues of approximately $210 million and $605 million, respectively, primarily related to higher fuel and energy prices. Retail base revenues decreased $10 million and $16 million during the three and nine months ended September 30, 2021, respectively, as compared to the prior year period. Retail base revenues during the three and nine months ended September 30, 2021 were impacted by a decrease of 2.9% and 2.4%, respectively, in the average usage per retail customer, primarily related to unfavorable weather when compared to the prior year period, and an increase of 1.5% in the average number of customer accounts for both periods.

Fuel, Purchased Power and Interchange Expense
Fuel, purchased power and interchange expense increased $214 million and $612 million for the three and nine months ended September 30, 2021, respectively, primarily reflecting higher fuel and energy prices.

Depreciation and Amortization Expense
Depreciation and amortization expense decreased $89 million and $274 million during the three and nine months ended September 30, 2021, respectively. During the three and nine months ended September 30, 2021, FPL recorded the reversal of reserve amortization of approximately $124 million and reserve amortization of $291 million, respectively, compared to the reversal of reserve amortization of approximately $258 million and $101 million during the three and nine months ended September 30, 2020, respectively. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction (or when reversed as an increase) to accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the condensed consolidated balance sheets. At September 30, 2021, approximately $597 million remains in accrued asset removal costs related to reserve amortization. The decreases related to reserve amortization were partly offset by increased depreciation related to higher plant in service balances.

Gulf Power: Results of Operations

Gulf Power's net income was flat for the three months ended September 30, 2021 as compared to the prior year period. Gulf Power's net income increased $26 million for the nine months ended September 30, 2021. Operating revenues increased $36 million and $72 million for the three and nine months ended September 30, 2021, respectively, primarily related to higher fuel revenues. Operating expenses – net increased $37 million and $59 million for the three and nine months ended September 30, 2021, respectively, primarily related to increases of $35 million and $64 million, respectively, in fuel, purchased power and interchange expense, partly offset by lower O&M expenses.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs related to Hurricane Sally. See Note 11 – Regulatory Assets of Gulf Power.

NEER: Results of Operations

NEER's net income less net loss attributable to noncontrolling interests decreased $804 million and $1,427 million for the three and nine months ended September 30, 2021, respectively. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period	
	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
	(millions)	
New investments[a]	$ 51	$ 214
Existing generation and storage assets[a]	21	(29)
Gas infrastructure[a]	(1)	46
Customer supply and proprietary power and gas trading[b]	43	(42)
NEET[b]	1	16
Other, including income taxes and other investment income	(56)	(34)
Change in non-qualifying hedge activity[c]	(719)	(1,358)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	(84)	107
NEP investment gains, net[c]	(60)	(73)
Disposal of a business[d]	—	(274)
Decrease in net income less net loss attributable to noncontrolling interests	$ (804)	$ (1,427)

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar, and storage projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing generation and storage assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) See Overview – Adjusted Earnings for additional information.
(d) Relates to the sale of the Spain projects. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net loss attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended September 30, 2021 decreased $695 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $1,268 million of losses for the three months ended September 30, 2021 compared to $410 million of losses for the comparable period in 2020), and
- lower revenues from existing generation and storage assets of $45 million primarily due to the closure of Duane Arnold in August 2020,

partly offset by,

- net increases in revenues of $110 million from the customer supply, proprietary power and gas trading, and gas infrastructure businesses, and
- revenues from new investments of $80 million.

Operating revenues for the nine months ended September 30, 2021 decreased $2,382 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $2,808 million of losses for the nine months ended September 30, 2021 compared to $226 million of losses for the comparable period in 2020), and
- lower revenues from existing generation and storage assets of $307 million primarily due to the closure of Duane Arnold in August 2020 and the February weather event,

partly offset by,

- net increases in revenues of $222 million from the customer supply, proprietary power and gas trading, and gas infrastructure businesses, and
- revenues from new investments of $238 million.

Operating Expenses – net

Operating expenses – net for the nine months ended September 30, 2021 increased $295 million primarily due to an increase of $106 million in O&M expenses primarily related to bad debt expense associated with the February weather event (see Note 11 – Credit Losses) and an increase in depreciation expense of $105 million primarily related to new investments.

Gains (Losses) on Disposal of Businesses/Assets – net

The change in gains on disposal of businesses/assets – net primarily relates to the absence in the nine months ended September 30, 2021 of the sale of the Spain projects that occurred in the first quarter of 2020. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Interest Expense

NEER's interest expense for the nine months ended September 30, 2021 decreased approximately $327 million primarily reflecting $307 million of favorable impacts related to changes in the fair value of interest rate derivative instruments.

Equity in Earnings (Losses) of Equity Method Investees

NEER recognized $109 million of equity in earnings of equity method investees for the three months ended September 30, 2021 compared to $249 million of equity in earnings of equity method investees for the prior year period. The change for the three months ended September 30, 2021 primarily reflects lower equity in earnings of NEP recorded in 2021 when compared to the prior year period primarily due to unfavorable impacts related to changes in the fair value of interest rate derivative instruments. NEER recognized $465 million of equity in earnings of equity method investees for the nine months ended September 30, 2021 compared to $13 million of equity in earnings of equity method investees for the prior year period. The change for the nine months ended September 30, 2021 primarily reflects higher equity in earnings of NEP recorded in 2021 primarily due to favorable impacts related to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net

For the three months ended September 30, 2021, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to unfavorable market conditions in 2021 compared to favorable market conditions in 2020. For the nine months ended September 30, 2021, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2021 compared to unfavorable market conditions in 2020.

Tax Credits, Benefits and Expenses

PTCs from wind projects and ITCs from solar and certain wind projects are included in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. Also see Note 4 for a discussion of other income tax impacts.

GridLiance Acquisition

On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance, which owns and operates three FERC-regulated transmission utilities across six states, five in the Midwest and Nevada. See Note 5 – GridLiance.

Corporate and Other: Results of Operations

Corporate and Other at NEE 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 $57 million and increased $619 million during the three and nine months ended September 30, 2021, respectively. The decrease for the three months ended September 30, 2021 primarily reflects less favorable after-tax impacts of approximately $82 million, as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments. The increase for the nine months ended September 30, 2021 primarily reflects favorable after-tax impacts of approximately $612 million, as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures (see Note 12 – Commitments), investments in or acquisitions of assets and businesses (see Note 5), payment of maturing debt and related derivative obligations (see Note 2) and, from time to time, redemption or repurchase of outstanding debt (see Note 9) 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 and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the nine months ended September 30, 2021 and 2020 were as follows:

	Nine Months Ended September 30,	
	2021	2020
	(millions)	
Sources of cash:		
Cash flows from operating activities	**$ 6,236**	$ 6,631
Issuances of long-term debt, including premiums and discounts	**9,614**	11,898
Proceeds from differential membership investors	**328**	572
Sale of independent power and other investments of NEER	**384**	178
Payments from related parties under the CSCS agreement – net	**295**	70
Issuances of common stock – net	**7**	—
Net increase in commercial paper and other short-term debt	**1,785**	—
Other sources – net	**41**	71
Total sources of cash	**18,690**	19,420
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases[(a)]	**(12,005)**	(9,312)
Retirements of long-term debt	**(4,262)**	(3,690)
Net decrease in commercial paper and other short-term debt	**—**	(2,458)
Issuances of common stock/equity units – net	**—**	(100)
Dividends	**(2,267)**	(2,057)
Other uses – net	**(699)**	(464)
Total uses of cash	**(19,233)**	(18,081)
Effects of currency translation on cash, cash equivalents and restricted cash	**1**	(10)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ (542)**	$ 1,329

(a) 2021 includes the acquisition of GridLiance. See Note 5 – GridLiance.

In October 2021, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling approximately 589 MW. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

NEE's primary capital requirements are for expanding and enhancing the FPL segment's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2021 through 2025. The following table provides a summary of capital investments for the nine months ended September 30, 2021 and 2020.

	Nine Months Ended September 30,	
	2021	2020
	(millions)	
FPL Segment:		
Generation:		
New	**$ 540**	$ 970
Existing	**770**	590
Transmission and distribution	**2,905**	2,317
Nuclear fuel	**110**	122
General and other	**410**	410
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	**(153)**	92
Total	**4,582**	4,501
Gulf Power	**527**	859
NEER:		
Wind	**3,389**	1,720
Solar (includes solar plus battery storage projects)	**1,629**	1,254
Battery storage	**267**	14
Nuclear, including nuclear fuel	**173**	94
Natural gas pipelines	**179**	144
Other gas infrastructure	**377**	450
Other (2021 includes the acquisition of GridLiance, see Note 5 – GridLiance)	**881**	268
Total	**6,895**	3,944
Corporate and Other	**1**	8
Total capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 12,005**	$ 9,312

Liquidity

At September 30, 2021, NEE's total net available liquidity was approximately $7.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at September 30, 2021.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,798	$ 5,257	$ 9,055	2022 – 2026	2022 – 2026
Issued letters of credit	(3)	(1,045)	(1,048)		
	3,795	4,212	8,007		
Bilateral revolving credit facilities[b]	1,980	1,425	3,405	2021 – 2024	2021 – 2024
Borrowings	—	—	—		
	1,980	1,425	3,405		
Letter of credit facilities[c]	—	1,250	1,250		2022 – 2023
Issued letters of credit	—	(1,165)	(1,165)		
	—	85	85		
Subtotal	5,775	5,722	11,497		
Cash and cash equivalents	71	618	689		
Commercial paper and other short-term borrowings outstanding	(899)	(3,395)	(4,294)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	(306)	(306)		
Net available liquidity	$ 4,947	$ 2,639	$ 7,586		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,275 million ($650 million for FPL and $2,625 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 $1,375 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 $882 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Approximately $3,120 million of FPL's and $3,889 million of NEECH's syndicated revolving credit facilities expire in 2026.

(b) Approximately $300 million of NEECH's bilateral revolving credit facilities is available for costs incurred in connection with the development, construction and operations of wind and solar power generation facilities.

(c) Only available for the issuance of letters of credit.

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. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At September 30, 2021, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with a natural gas pipeline project under construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at September 30, 2021, NEE subsidiaries had approximately $4.6 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations (see Note 3 – Contingent Consideration and Note 12 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At September 30, 2021, these guarantees totaled approximately $451 million and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At September 30, 2021, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices

at September 30, 2021) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $2.5 billion.

At September 30, 2021, subsidiaries of NEE also had approximately $3.0 billion of standby letters of credit and approximately $844 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount 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, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

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

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

Summarized financial information of NEE and NEECH is as follows:

	Nine Months Ended September 30, 2021			Year Ended December 31, 2020		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Operating revenues	$ (2)	$ 1,477	$ 12,023	$ (1)	$ 5,093	$ 17,997
Operating income (loss)	$ (247)	$ (1,839)	$ 1,558	$ (269)	$ 1,221	$ 5,116
Net income (loss)	$ 4	$ (723)	$ 1,874	$ (500)	$ (551)	$ 2,369
Net income (loss) attributable to NEE/NEECH	$ 4	$ (228)	$ 2,369	$ (500)	$ —	$ 2,919

	September 30, 2021			December 31, 2020		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)					
Total current assets	$ 212	$ 6,186	$ 9,572	$ 620	$ 4,571	$ 7,382
Total noncurrent assets	$ 2,165	$ 58,463	$ 129,591	$ 2,069	$ 52,565	$ 120,302
Total current liabilities	$ 6,060	$ 15,010	$ 20,456	$ 4,317	$ 9,991	$ 15,558
Total noncurrent liabilities	$ 26,983	$ 38,384	$ 73,981	$ 22,854	$ 31,439	$ 67,197
Redeemable noncontrolling interests	$ —	$ 79	$ 79	$ —	$ —	$ —
Noncontrolling interests	$ —	$ 7,998	$ 7,998	$ —	$ 8,416	$ 8,416

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

Shelf Registration

In March 2021, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities, which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. Securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities.

Covenants

On June 15, 2021, NEECH designated its 3.50% Debentures, Series due April 1, 2029 as the Covered Debt for purposes of the Replacement Capital Covenant from NEECH and NEE, dated September 19, 2006, as amended, and the Replacement Capital Covenant from NEECH and NEE, dated June 12, 2007, as amended, replacing its 3.625% Debentures, Series due June 15, 2023.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2021 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended September 30, 2021				
Fair value of contracts outstanding at June 30, 2021	$ 777	$ (356)	$ 5	$ 426
Reclassification to realized at settlement of contracts	(44)	79	(6)	29
Value of contracts acquired	(5)	5	—	—
Net option premium purchases (issuances)	6	4	—	10
Changes in fair value excluding reclassification to realized	22	(1,312)	9	(1,281)
Fair value of contracts outstanding at September 30, 2021	756	(1,580)	8	(816)
Net margin cash collateral paid (received)				(351)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2021	$ 756	$ (1,580)	$ 8	$ (1,167)

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine months ended September 30, 2021				
Fair value of contracts outstanding at December 31, 2020	$ 706	$ 996	$ —	$ 1,702
Reclassification to realized at settlement of contracts	49	94	(5)	138
Value of contracts acquired	7	7	—	14
Net option premium purchases (issuances)	19	6	—	25
Changes in fair value excluding reclassification to realized	(25)	(2,683)	13	(2,695)
Fair value of contracts outstanding at September 30, 2021	756	(1,580)	8	(816)
Net margin cash collateral paid (received)				(351)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2021	$ 756	$ (1,580)	$ 8	$ (1,167)

NEE's total mark-to-market energy contract net assets (liabilities) at September 30, 2021 shown above are included on the condensed consolidated balance sheets as follows:

	September 30, 2021
	(millions)
Current derivative assets	$ 1,079
Noncurrent derivative assets	1,176
Current derivative liabilities	(2,522)
Noncurrent derivative liabilities	(900)
NEE's total mark-to-market energy contract net assets	$ (1,167)

The sources of fair value estimates and maturity of energy contract derivative instruments at September 30, 2021 were as follows:

	Maturity						
	2021	2022	2023	2024	2025	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ 233	$ (196)	$ (182)	$ (139)	$ (69)	$ —	$ (353)
Significant other observable inputs	158	813	376	214	146	94	1,801
Significant unobservable inputs	(428)	(544)	(59)	6	38	295	(692)
Total	(37)	73	135	81	115	389	756
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(7)	(67)	(25)	(3)	1	—	(101)
Significant other observable inputs	(237)	(630)	(363)	(254)	(131)	(109)	(1,724)
Significant unobservable inputs	8	18	20	18	24	157	245
Total	(236)	(679)	(368)	(239)	(106)	48	(1,580)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	7	2	—	—	—	—	9
Significant unobservable inputs	2	(2)	(1)	—	—	—	(1)
Total	9	—	(1)	—	—	—	8
Total sources of fair value	$ (264)	$ (606)	$ (234)	$ (158)	$ 9	$ 437	$ (816)

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2020 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended September 30, 2020				
Fair value of contracts outstanding at June 30, 2020	$ 704	$ 1,350	$ (9)	$ 2,045
Reclassification to realized at settlement of contracts	(84)	(5)	3	(86)
Net option premium purchases (issuances)	7	3	—	10
Changes in fair value excluding reclassification to realized	47	(373)	(3)	(329)
Fair value of contracts outstanding at September 30, 2020	674	975	(9)	1,640
Net margin cash collateral paid (received)				(144)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2020	$ 674	$ 975	$ (9)	$ 1,496

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine months ended September 30, 2020				
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (11)	$ 1,849
Reclassification to realized at settlement of contracts	(304)	(215)	10	(509)
Value of contracts acquired	91	(38)	—	53
Net option premium purchases (issuances)	3	4	—	7
Changes in fair value excluding reclassification to realized	233	15	(8)	240
Fair value of contracts outstanding at September 30, 2020	674	975	(9)	1,640
Net margin cash collateral paid (received)				(144)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2020	$ 674	$ 975	$ (9)	$ 1,496

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading[a]			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[b]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2020	$ —	$ 3	$ 3	$ 1	$ 77	$ 78	$ 1	$ 84	$ 85
September 30, 2021	**$ —**	**$ 15**	**$ 15**	**$ 1**	**$ 189**	**$ 190**	**$ 1**	**$ 196**	**$ 197**
Average for the nine months ended September 30, 2021	**$ —**	**$ 8**	**$ 8**	**$ —**	**$ 72**	**$ 72**	**$ —**	**$ 74**	**$ 75**

(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 $3 million at September 30, 2021 and December 31, 2020, respectively.

(b) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	September 30, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value[a]	Carrying Amount	Estimated Fair Value[a]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,328	$ 2,328	$ 2,134	$ 2,134
Other investments, primarily debt securities	$ 394	$ 394	$ 247	$ 247
Long-term debt, including current portion	$ 51,047	$ 55,102	$ 46,082	$ 51,525
Interest rate contracts – net unrealized losses	$ (575)	$ (575)	$ (961)	$ (961)
FPL:				
Fixed income securities – special use funds	$ 1,784	$ 1,784	$ 1,617	$ 1,617
Long-term debt, including current portion	$ 17,324	$ 20,273	$ 17,236	$ 21,178

(a) See Notes 2 and 3.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At September 30, 2021, NEE had interest rate contracts with a notional amount of approximately $10.8 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,368 million ($595 million for FPL) at September 30, 2021.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $5,294 million and $4,726 million ($3,427 million and $3,012 million for FPL) at September 30, 2021 and December 31, 2020, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At September 30, 2021, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in an approximately $492 million ($317 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At September 30, 2021, NEE's credit risk exposure associated with its energy marketing and trading counterparties, taking into account collateral and contractual netting rights, totaled $2.3 billion ($57 million for FPL), of which approximately 59% (100% for FPL) was with companies that have investment grade credit ratings. With regard to credit risk exposure to counterparties with below investment grade credit ratings, NEE has first lien security positions with respect to approximately 60% of such exposure. For the remaining unsecured positions with counterparties that have below investment grade credit ratings, no one counterparty makes up more than 7% of NEE's total exposure to below investment grade counterparties. See Notes 1, 2 and 11 – Credit Losses.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2021, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of September 30, 2021.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None. With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2020 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2020 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2020 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended September 30, 2021 is as follows:

Period	Total Number of Shares Purchased[(a)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[(b)]
7/1/21 – 7/31/21	—	—	—	180,000,000
8/1/21 – 8/31/21	1,409	$ 83.45	—	180,000,000
9/1/21 – 9/30/21	1,390	$ 84.87	—	180,000,000
Total	2,799	$ 84.16	—	

(a) Includes: (1) in August 2021, 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 2011 Long Term Incentive Plan; and (2) in September 2021, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan to an executive officer of deferred retirement share awards.

(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 2020 stock split) over an unspecified period.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: October 25, 2021

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.625% Debentures, Series due June 15, 2023
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due February 25, 2022
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures, Series due September 1, 2025
Floating Rate Debentures, Series due February 22, 2023
0.65% Debentures, Series due March 1, 2023
Floating Rate Debentures, Series due March 1, 2023
1.90% Debentures, Series due June 15, 2028

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series K Junior Subordinated Debentures due June 1, 2076
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

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended September 30, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 25, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
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, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended September 30, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 25, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3(j)

Annual Report on Form 10-K for the year ended December 31, 2021.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2021**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act of 1933.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

NextEra Energy, Inc. Yes ☐ No ☑ Florida Power & Light Company Yes ☐ No ☑

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether each registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

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, 2021 (based on the closing market price on the Composite Tape on June 30, 2021) was $143,450,834,024.

There was no voting or non-voting common equity of Florida Power & Light Company held by non-affiliates at June 30, 2021.

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at January 31, 2022: 1,962,744,998

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at January 31, 2022, 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 2022 Annual Meeting of Shareholders are incorporated by reference in Part III hereof.

This combined Form 10-K represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction I.(1)(a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC – equity	equity component of allowance for funds used during construction
Bcf	billion cubic feet
CAISO	California Independent System Operator
capacity clause	capacity cost recovery clause, as established by the FPSC
DOE	U.S. Department of Energy
Duane Arnold	Duane Arnold Energy Center
environmental clause	environmental cost recovery clause, as established by the FPSC
EPA	U.S. Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	the legal entity, Florida Power & Light Company; beginning January 1, 2022, an operating segment of NEE
FPL segment	through December 31, 2021, FPL, excluding Gulf Power, related purchase accounting adjustments and eliminating entries, and an operating segment of NEE and FPL
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.
Gulf Power	through December 31, 2021, an operating segment of NEE and an operating division and operating segment of FPL
ISO	independent system operator
ISO-NE	ISO New England Inc.
ITC	investment tax credit
kW	kilowatt
kWh	kilowatt-hour(s)
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
MISO	Midcontinent Independent System Operator
MMBtu	One million British thermal units
mortgage	mortgage and deed of trust dated as of January 1, 1944, from FPL to Deutsche Bank Trust Company Americas, as supplemented and amended
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
NERC	North American Electric Reliability Corporation
net capacity	net ownership interest in pipeline(s) capacity
net generating capacity	net ownership interest in plant(s) capacity
net generation	net ownership interest in plant(s) generation
Note __	Note __ to consolidated financial statements
NextEra Energy Resources	NextEra Energy Resources, LLC
NRC	U.S. Nuclear Regulatory Commission
NYISO	New York Independent System Operator
O&M expenses	other operations and maintenance expenses in the consolidated statements of income
OEB	Ontario Energy Board
OTC	over-the-counter
OTTI	other than temporary impairment
PJM	PJM Interconnection, LLC
PMI	NextEra Energy Marketing, LLC
Point Beach	Point Beach Nuclear Power Plant
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
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
storm protection plan	storm protection plan cost recovery clause, as established by the FPSC
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in Part I, Item 1A. Risk Factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-K, in presentations, on their respective websites, in response to questions or otherwise.

Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

PART I

Item 1. Business

OVERVIEW

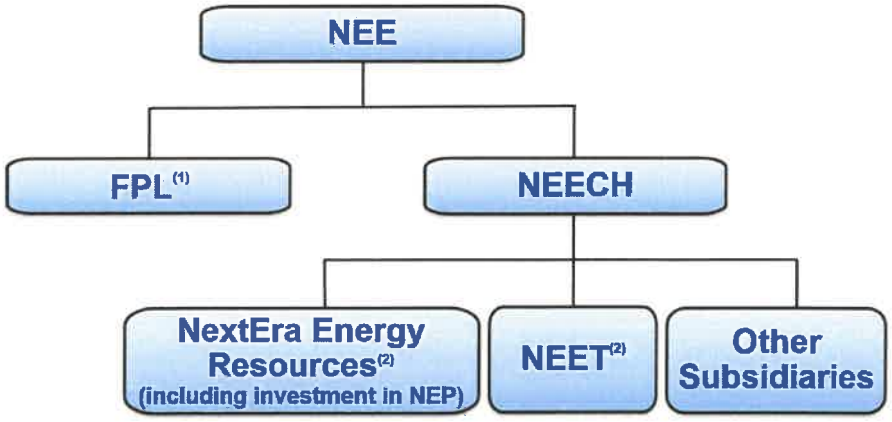
NEE is one of the largest electric power and energy infrastructure companies in North America and a leader in the renewable energy industry. NEE has two principal businesses, FPL and NEER. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. FPL's strategic focus is centered on investing in generation, transmission and distribution facilities to deliver on its value proposition of low customer bills, high reliability, outstanding customer service and clean energy solutions for the benefit of its more than 5.7 million customers. NEER is the world's largest generator of renewable energy from the wind and sun, as well as a world leader in battery storage. NEER's strategic focus is centered on the development, construction and operation of long-term contracted assets throughout the U.S. and Canada, primarily consisting of clean energy solutions such as renewable generation facilities and battery storage projects, and electric transmission facilities.

In January 2019, NEE acquired Gulf Power Company, a rate-regulated electric utility engaged in the generation, transmission, distribution and sale of electric energy in northwest Florida. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power. The FPL segment and Gulf Power continued to be separate operating segments of NEE, as well as FPL, through 2021. Effective January 1, 2022, FPL became regulated as one ratemaking entity with new unified rates and tariffs, and also became one operating segment of NEE (see FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025). For purposes of discussion herein, the use of the term "FPL" represents FPL the legal entity and beginning January 1, 2022, an operating segment of NEE. Through December 31, 2021, "FPL segment" represents FPL, excluding Gulf Power, and "Gulf Power" represents an operating division of FPL, each operating segments of NEE and FPL.

As described in more detail in the following sections, NEE seeks to create value in its two principal businesses by meeting its customers' needs more economically and more reliably than its competitors. NEE's strategy has resulted in profitable growth over sustained periods at both FPL and NEER. Management seeks to grow each business 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 and creating efficiencies for their businesses. NEE and its subsidiaries, with employees totaling approximately 15,000 as of December 31, 2021, continue to develop and implement enterprise-wide initiatives focused on improving productivity, process effectiveness and quality.

As of January 1, 2022, NEE's segments for financial reporting purposes are FPL and NEER. NEECH, a wholly owned subsidiary of NEE, owns and provides funding for NEE's operating subsidiaries, other than FPL and its subsidiaries. NEP, an affiliate of NextEra Energy Resources, acquires, manages and owns contracted clean energy projects with stable, long-term cash flows. See NEER section below for further discussion of NEP. The following diagram depicts NEE's simplified ownership structure:

NEE Organizational Chart

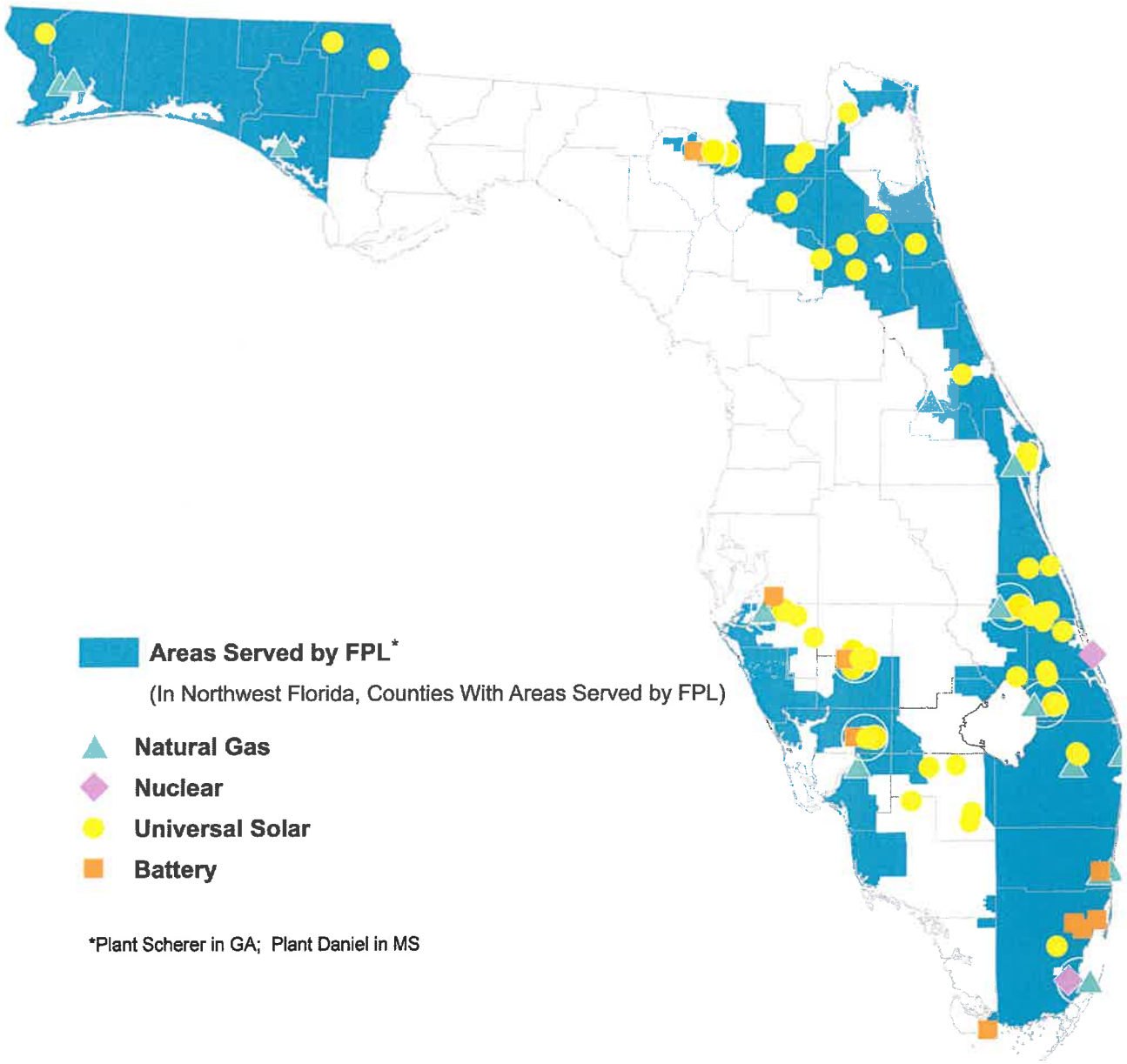


(1) On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. For financial reporting purposes, in 2021, the FPL segment and Gulf Power were reported as separate segments at FPL and continued to be reported as separate segments at NEE.
(2) Comprises the NEER segment.

FPL

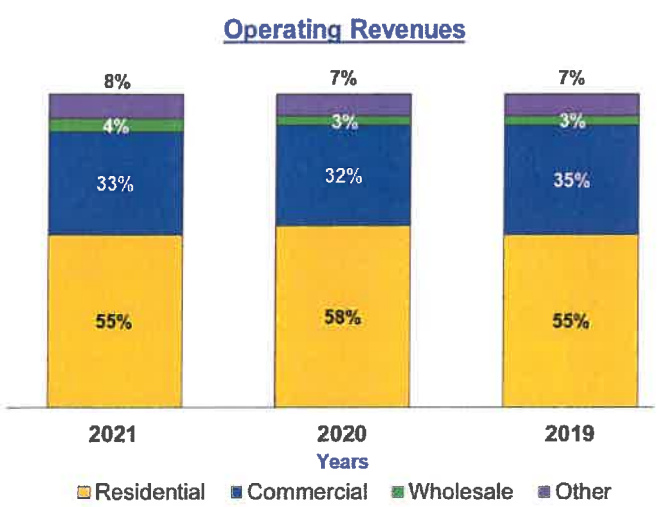
FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2021, the FPL segment had approximately 28,450 MW of net generating capacity, approximately 77,000 circuit miles of transmission and distribution lines and 696 substations. FPL provides service to its electric customers through integrated transmission and distribution systems that link its generation facilities to its customers. FPL also owns a retail gas business, which serves approximately 117,000 residential and commercial natural gas customers in four counties throughout southern Florida with 3,750 miles of natural gas distribution pipelines.

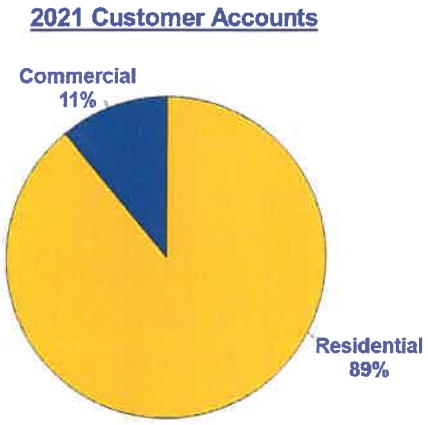
On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power. The FPL segment and Gulf Power continued to be separate operating segments of NEE, as well as FPL, through 2021. Effective January 1, 2022, FPL became regulated as one ratemaking entity with new unified rates and tariffs, and also became one operating segment of NEE. See FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025 below. FPL serves more than 11 million people through more than 5.7 million customer accounts. The following map shows FPL's service areas and plant locations, which cover most of the east and lower west coasts of Florida and are in eight 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 the FPL segment's operating revenues and customer accounts by customer class were as follows:



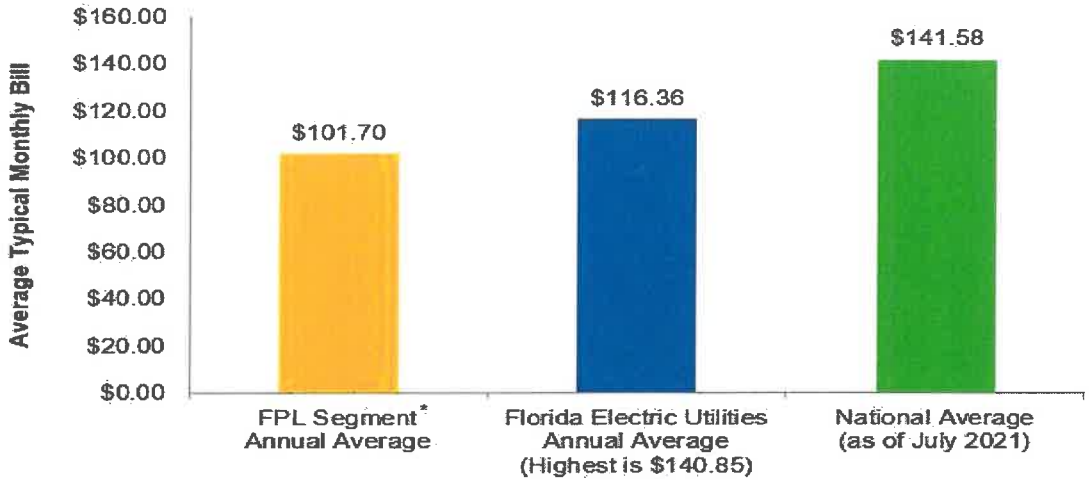


Industrial, Wholesale and Other collectively less than 1%

For both retail and wholesale customers, the prices (or rates) that FPL may charge are approved by regulatory bodies, by the FPSC in the case of retail customers and by the FERC in the case of wholesale customers. In general, under U.S. and Florida law, regulated rates are intended to cover the cost of providing service, including a reasonable rate of return on invested capital. Since the regulatory bodies have authority to determine the relevant cost of providing service and the appropriate rate of return on capital employed, there can be no guarantee that FPL will be able to earn any particular rate of return or recover all of its costs through regulated rates. See FPL Regulation below.

FPL seeks to maintain attractive rates for its customers. Since rates are largely cost-based, maintaining low rates requires a strategy focused on developing and maintaining a low-cost position, including the implementation of ideas generated from cost savings initiatives. A common benchmark used in the electric power industry for comparing rates across companies is the price of 1,000 kWh of consumption per month for a residential customer. The FPL segment's 2021 average bill for 1,000 kWh of monthly residential usage was well below both the average of reporting electric utilities within Florida and the July 2021 national average (the latest date for which this data is available) as indicated below:

Electric Utility Residential Bill Comparison of
2021 Typical Monthly Bill
Residential 1,000 kWh Bill



*The typical residential monthly bill for 1,000 kWh as of January 1, 2022 is $120.67, which reflects the terms of the 2021 rate agreement and excludes an amount associated with a 5-year transition rider mechanism and storm surcharges for Northwest Florida residential customers.

FRANCHISE AGREEMENTS AND COMPETITION

FPL's service to its electric retail customers is provided primarily under franchise agreements negotiated with municipalities or counties. During the term of a franchise agreement, which is typically 30 years, the municipality or county agrees not to form its own utility, and FPL has the right to offer electric service to residents. At December 31, 2021, the FPL segment held 192 franchise agreements with various municipalities and counties in Florida with varying expiration dates through 2051. These franchise agreements covered approximately 88% of the FPL segment's retail customer base in Florida. At December 31, 2021, the FPL segment also provided service to customers in 11 other municipalities and to 23 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 his/her 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 the vast majority of customers. Changing technology, economic conditions 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 clean energy solutions.

In addition to self-generation by residential, commercial and industrial customers, FPL also faces competition from other suppliers of electrical energy to wholesale customers and from alternative energy sources. In each of 2021, 2020 and 2019, operating revenues from wholesale and industrial electric customers combined represented approximately five percent of the FPL segment'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 purchased power agreement with the selected bidder and request that the FPSC approve the terms of the purchased power agreement and, if appropriate, provide the required authorization for the construction of the bidder's generating capacity.

FPL SOURCES OF GENERATION

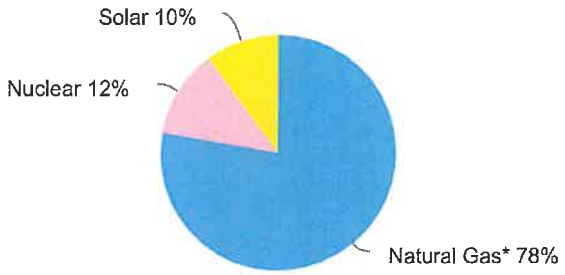
At December 31, 2021, the FPL segment's resources for serving load consisted of approximately 28,564 MW of net generating capacity, of which 28,450 MW were from FPL-owned facilities and 114 MW were available through purchased power agreements. FPL owned and operated 30 units with generating capacity of 22,008 MW that primarily use natural gas and 41 solar generation facilities with generating capacity totaling 2,940 MW. In addition, FPL owned, or had undivided interests in, and operated 4 nuclear units with net generating capacity totaling 3,502 MW (see Nuclear Operations below). FPL also develops and constructs battery storage projects, which when combined with its solar projects, serve to enhance its ability to meet customer needs for a nearly firm generation source. At December 31, 2021, the FPL segment had 483 MW of battery storage capacity. 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.

FPL is in the process of modernizing two generation units at its Lauderdale facility to a high-efficiency, clean-burning natural gas unit (Dania Beach Clean Energy Center). The Dania Beach Clean Energy Center is expected to provide approximately 1,200 MW of generating capacity and to be in service by mid-2022. Through 2025, FPL plans to add new solar generation with cost recovery mechanisms through base rates, a Solar Base Rate Adjustment (SoBRA) and SolarTogether™ (a voluntary community solar program that gives certain FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill). FPL placed approximately 450 MW of solar generating capacity in service in January 2022 and is currently in the process of constructing an additional 1,190 MW of solar generating capacity, which is expected to be placed in service in 2023 (see FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025 below).

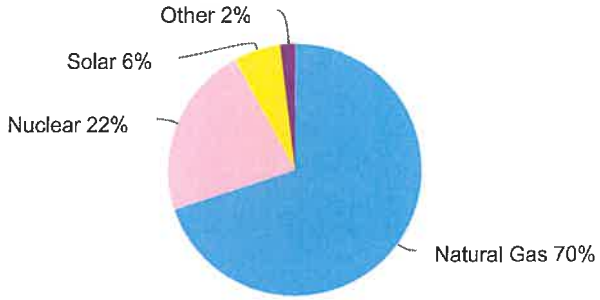
Fuel Sources

FPL relies upon a mix of fuel sources for its generation facilities, the ability of some of its generation facilities to operate on both natural gas and oil, 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 Segment
2021 Net Generating Capacity by Fuel Type
MW



FPL Segment
2021 Net Generation by Fuel Type
MWh



*approximately 71% has dual fuel capability

Significant Fuel and Transportation Contracts. At December 31, 2021, FPL had the following significant fuel and transportation contracts in place:

- firm transportation contracts with six different transportation suppliers for natural gas pipeline capacity for an aggregate maximum delivery quantity of 2,916,000 MMBtu/day with expiration dates through 2042 (see Note 15 – Contracts);
- several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates through 2037; and
- short- and medium-term natural gas supply contracts to provide a portion of FPL's anticipated needs for natural gas. The remainder of FPL's natural gas requirements is purchased in the spot market.

Nuclear Operations

At December 31, 2021, 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	FPL's Ownership (MW)	Beginning of Next Scheduled Refueling Outage	Operating License Expiration Date
St. Lucie Unit No. 1	981	September 2022	2036[a]
St. Lucie Unit No. 2	840[b]	February 2023	2043[a]
Turkey Point Unit No. 3	837	April 2023	2052
Turkey Point Unit No. 4	844	March 2022	2053

(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.

NRC regulations require FPL to submit a plan for decontamination and decommissioning five years before the projected end of plant operation. If the license renewals are approved by the NRC, FPL's plans provide for St. Lucie Unit No. 1 to be shut down in 2056 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit No. 2 commencing in 2063. Current plans provide for the dismantlement of Turkey Point Units Nos. 3 and 4 with decommissioning activities commencing in 2052 and 2053, respectively.

FPL's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel that is generated at these facilities through license expiration, as well as through any pending license extensions.

FPL ENERGY MARKETING AND TRADING

FPL's Energy Marketing & Trading division (EMT) buys and sells wholesale energy commodities, such as natural gas, oil and electricity. EMT procures natural gas and oil for FPL's use in power generation and sells excess natural gas, oil and electricity. EMT also uses derivative instruments (primarily swaps, options and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. Substantially all of the results of EMT's activities are passed through to customers in the fuel or capacity clauses. See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity and Note 3.

FPL REGULATION

FPL's operations are subject to regulation by a number of federal, state and other organizations, including, but not limited to, the following: ·

- the FPSC, which has jurisdiction over retail rates, service area, issuances of securities, planning, siting and construction of facilities, among other things;
- the FERC, which oversees the acquisition and disposition of generation, transmission and other facilities, transmission of electricity and natural gas in interstate commerce, proposals to build and operate interstate natural gas pipelines and storage facilities, and wholesale purchases and sales of electric energy, among other things;
- the NERC, which, through its regional entities, establishes and enforces mandatory reliability standards, subject to approval by the FERC, to ensure the reliability of the U.S. electric transmission and generation system and to prevent major system blackouts;
- the NRC, which has jurisdiction over the operation of nuclear power plants through the issuance of operating licenses, rules, regulations and orders; and
- the EPA, which has the responsibility to maintain and enforce national standards under a variety of environmental laws, in some cases delegating authority to state agencies. The EPA also works with industries and all levels of government, including federal and state governments, in a wide variety of voluntary pollution prevention programs and energy conservation efforts.

FPL Electric Rate Regulation

The FPSC sets rates at a level that is intended to allow the utility the opportunity to collect from retail customers total revenues (revenue requirements) equal to its cost of providing service, including a reasonable rate of return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms, including, among other things, base rates and cost recovery clauses. Although FPL and Gulf Power Company merged effective January 1, 2021, FPL continued to be regulated as two separate rate making entities until January 1, 2022 when new unified rates and tariffs became effective for the combined utility system (including the former Gulf Power service area). See Base Rates Effective January 2022 through December 2025 below.

Base Rates. In general, the basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These basic costs include O&M expenses, depreciation and taxes, as well as a return on investment in assets used and useful in providing electric service (rate base). At the time base rates are established, the allowed rate of return on rate base approximates the FPSC's determination of the utility's estimated weighted-average cost of capital, which includes its costs for outstanding debt and an allowed return on common equity. The FPSC monitors the utility's actual regulatory ROE through a surveillance report that is filed monthly with the FPSC. The FPSC does not provide assurance that any regulatory ROE will be achieved. Base rates are determined in rate proceedings or through negotiated settlements of those proceedings. Proceedings can occur at the initiative of the utility or upon action by the FPSC. Existing base rates remain in effect until new base rates are approved by the FPSC.

Base Rates Effective January 2022 through December 2025 – In December 2021, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2021 rate agreement).

Key elements of the 2021 rate agreement, which is effective from January 2022 through at least December 2025, include, among other things, the following:

- New retail base rates and charges were established for the combined utility system (including the former Gulf Power service area) resulting in the following increases in annualized retail base revenues:
  - $692 million beginning January 1, 2022, and
  - $560 million beginning January 1, 2023.
- In addition, FPL is eligible to receive, subject to conditions specified in the 2021 rate agreement, base rate increases associated with the addition of up to 894 MW annually of new solar generation through the SoBRA mechanism in each of

2024 and 2025, and may carry forward any unused MW in 2024 to 2025. FPL has agreed to an installed cost cap of $1,250 per kW and will be required to demonstrate that these proposed solar facilities are cost effective.

- FPL's authorized regulatory ROE is 10.60%, with a range of 9.70% to 11.70%. If FPL's earned regulatory ROE falls below 9.70%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.70%, any party with standing may seek a review of FPL's retail base rates. If the average 30-year U.S. Treasury rate is 2.49% or greater over a consecutive six-month period, the authorized regulatory ROE will increase to 10.80% with a range of 9.80% to 11.80%. If triggered, the increase in the authorized regulatory ROE will not result in an incremental general base rate increase, but will apply for all other regulatory purposes, including the SoBRA mechanism.
- Subject to certain conditions, FPL may amortize, over the term of the 2021 rate agreement, up to $1.45 billion of depreciation reserve surplus, provided that in any year of the 2021 rate agreement FPL must amortize at least enough reserve amount to maintain its minimum authorized regulatory ROE and also may not amortize any reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE. FPL is limited to the amortization of $200 million of depreciation reserve surplus during the first year of the 2021 rate agreement.
- FPL is authorized to expand SolarTogether™ by constructing an additional 1,788 MW of solar generation from 2022 through 2025, such that the total capacity of SolarTogether™ would be 3,278 MW.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that produces a surcharge of no more than $4 for every 1,000 kWh of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery.
- If federal or state permanent corporate income tax changes become effective during the term of the 2021 rate agreement, FPL will be able to prospectively adjust base rates after a review by the FPSC.

In December 2021, Floridians Against Increased Rates, Inc. and, as a group in January 2022, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc., and League of United Latin American Citizens of Florida filed notices of appeal challenging the FPSC's final order approving the 2021 rate agreement, which notices of appeal are pending before the Florida Supreme Court.

Base Rates Effective January 2017 through December 2021 – In December 2016, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2016 rate agreement). Key elements of the 2016 rate agreement, which became effective in January 2017, provided for, among other things, the following:

- new retail base rates and charges which resulted in the following increases in annualized retail base revenues:
  - $400 million beginning January 1, 2017;
  - $211 million beginning January 1, 2018; and
  - $200 million beginning April 1, 2019 for a new approximately 1,720 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida (Okeechobee Clean Energy Center) that achieved commercial operation on March 31, 2019;
- additional base rate increases in 2018 through 2020 associated with the addition of approximately 1,200 MW of new solar generating capacity that became operational during that timeframe;
- a regulatory ROE of 10.55% with a range of 9.60% to 11.60%;
- subject to certain conditions, the right to reduce depreciation expense up to $1.25 billion (reserve), provided that in any year of the 2016 rate agreement FPL was required to amortize enough reserve to maintain an earned regulatory ROE within the range of 9.60% to 11.60%; and
- an interim 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 various clauses. Cost recovery clause costs are recovered through levelized monthly charges per kWh or kW, depending on the customer's rate class. These cost recovery clause charges are calculated annually based on estimated costs and estimated customer usage for the following year, plus or minus true-up adjustments to reflect the estimated over or under recovery of costs for the current and prior periods. An adjustment to the levelized charges may be approved during the course of a year to reflect revised estimates. FPL recovers costs from customers through the following clauses:

- Fuel – primarily fuel costs, the most significant of the cost recovery clauses in terms of operating revenues (see Note 1 – Rate Regulation);
- Storm Protection Plan – costs associated with an FPSC-approved transmission and distribution storm protection plan, which includes costs for hardening of overhead transmission and distribution lines, undergrounding of certain distribution lines and vegetation management;
- Capacity – primarily certain costs associated with the acquisition of several electric generation facilities (see Note 1 – Rate Regulation);
- 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 three 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 maintain tariffs and rate schedules on file with the FERC which govern the rates, terms and conditions for the provision of FERC-jurisdictional wholesale power and transmission services. 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 9,700 employees at December 31, 2021, with approximately 31% of these employees represented by the International Brotherhood of Electrical Workers (IBEW), substantially all of which are under collective bargaining agreements that have approximately three-year terms expiring in April 2022 and January 2025.

GULF POWER

Gulf Power became a part of FPL's rate-regulated electric utility system beginning January 1, 2021, but continued to be regulated as a separate ratemaking entity until January 1, 2022 when new unified rates and tariffs became effective for the combined utility system (see FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025). Prior to January 1, 2022, Gulf Power operated under a separate base rate settlement agreement that provided for an allowed regulatory ROE of 10.25%, with a range of 9.25% to 11.25%. As of December 31, 2021, Gulf Power served approximately 481,000 customers in eight counties throughout northwest Florida and had approximately 3,500 MW of electric net generating capacity and 9,500 miles of transmission and distribution lines located primarily in Florida, and was subject to similar regulations described in FPL – FPL Regulation above.

On January 1, 2019, NEE completed the acquisition of all of the outstanding common shares of Gulf Power Company under a stock purchase agreement with The Southern Company dated May 20, 2018, as amended, for approximately $4.44 billion in cash consideration and the assumption of approximately $1.3 billion of Gulf Power debt. On January 1, 2021, Gulf Power Company and FPL merged, with FPL as the surviving entity. The FPL segment and Gulf Power continued to be separate operating segments of NEE, as well as FPL, through 2021. See Note 6 – Gulf Power Company and – Merger of FPL and Gulf Power Company for further discussion.

NEER

NEER, comprised of NEE's competitive energy and rate-regulated transmission businesses, is a diversified clean energy business with a strategy that emphasizes the development, construction and operation of long-term contracted assets with a focus on renewable projects. NEE reports NextEra Energy Resources and NEET, a rate-regulated transmission business, on a combined basis for segment reporting purposes, and the combined segment is referred to as NEER. The NEER segment currently owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada. NEER, with approximately 24,600 MW of total net generating capacity at December 31, 2021, is one of the largest wholesale generators of electric power in the U.S., including approximately 24,070 MW of net generating capacity across 38 states and 520 MW of net generating capacity in 4 Canadian provinces. At December 31, 2021, NEER operates facilities, in which it has ownership interests, with a total generating capacity of approximately 30,000 MW. NEER produces the majority of its electricity from clean and renewable sources as described more fully below. In addition, NEER develops and constructs battery storage projects, which when combined with its renewable projects, serve to enhance its ability to meet customer needs for a nearly firm generation source, or as standalone facilities. At December 31, 2021, NEER had net ownership interest in approximately 735 MW of battery storage capacity. NEER is the world's largest generator of renewable energy from the wind and sun based on 2021 MWh produced on a net generation basis, as well as a world leader in battery storage. The NEER segment also owns, develops, constructs and operates rate-regulated transmission facilities in North America. At December 31, 2021, NEER's rate-regulated transmission facilities and transmission lines that connect its electric generation facilities to the electric grid are comprised of approximately 265 substations and 2,680 circuit miles of transmission lines.

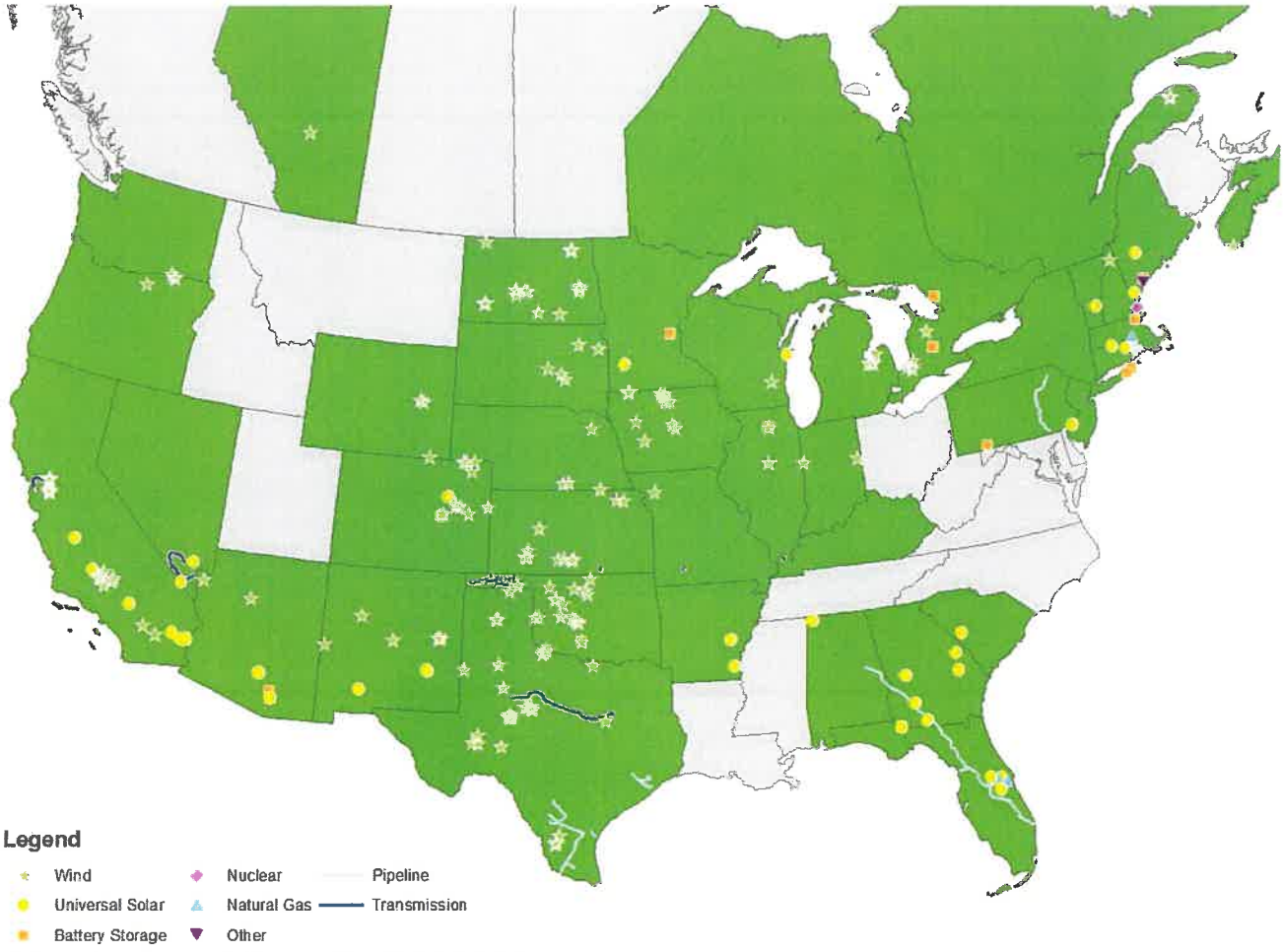
NEER also engages in energy-related commodity marketing and trading activities, including entering into financial and physical contracts. These contracts primarily include power and fuel commodities and their related products for the purpose of providing full energy and capacity requirements services, primarily to distribution utilities in certain markets, and offering customized power and fuel and related risk management services to wholesale customers, as well as to hedge the production from NEER's generation assets that is not sold under long-term power supply agreements. In addition, NEER participates in natural gas, natural gas liquids and oil production through operating and non-operating ownership interests, and in pipeline infrastructure construction, management and operations, through either wholly owned subsidiaries or noncontrolling or joint venture interests, hereafter referred to as the gas infrastructure business. NEER also hedges the expected output from its gas infrastructure production assets to protect against price movements.

NEP – NEP acquires, manages and owns contracted clean energy projects with stable long-term cash flows through a limited partner interest in NEP OpCo. NEP's projects include energy projects contributed by or acquired from NextEra Energy Resources, or acquired from third parties, as well as ownership interests in contracted natural gas pipelines acquired from third parties. NextEra Energy Resources' indirect limited partnership interest in NEP OpCo based on the number of outstanding NEP OpCo common units was approximately 54.7% at December 31, 2021. NextEra Energy Resources accounts for its ownership interest in NEP as an equity method investment with its earnings/losses from NEP as equity in earnings (losses) of equity method investees and accounts for its project sales to NEP as third-party sales in its consolidated financial statements. See Note 1 – Basis of Presentation. At December 31, 2021, NEP owned, or had an ownership interest in, a portfolio of wind, solar and solar plus battery storage projects with energy project capacity totaling approximately 7,997 MW and contracted natural gas pipelines, all located in the U.S. as further discussed in Generation and Other Operations. NextEra Energy Resources operates essentially all of the energy projects in NEP's portfolio and its ownership interest in the portfolio's capacity was approximately 3,618 MW at December 31, 2021.

GENERATION AND OTHER OPERATIONS

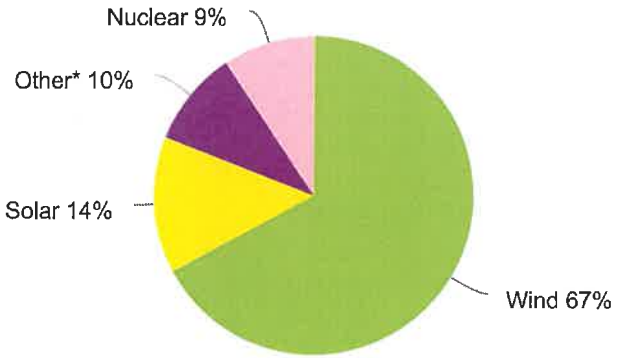
NEER sells products associated with its generation facilities (energy, capacity, renewable energy credits (RECs) and ancillary services) in competitive markets in regions where those facilities are located. Customer transactions may be supplied from NEER generation facilities or from purchases in the wholesale markets, or from a combination thereof. See Markets and Competition below.

At December 31, 2021, NEER managed or participated in the management of essentially all of the following generation projects, natural gas pipelines and transmission facilities that it wholly owned or in which it had an ownership interest.



Generation Assets and Other Operations

2021 Net Generating Capacity by Fuel Type
MW



*Primarily natural gas

Generation Assets

NEER's portfolio of generation assets primarily consist of generation facilities with long-term power sales agreements for substantially all of their capacity and/or energy output. Information related to contracted generation assets at December 31, 2021 was as follows:

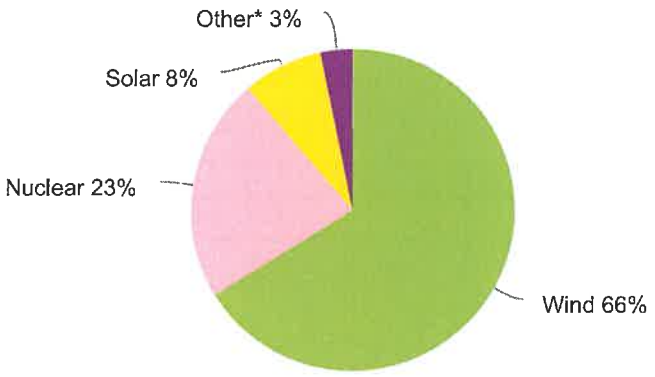
- represented approximately 22,658 MW of total net generating capacity;
- weighted-average remaining contract term of the power sales agreements and the remaining life of the PTCs associated with repowered wind facilities of approximately 16 years, based on forecasted contributions to earnings and forecasted amounts of electricity produced by the repowered wind facilities; and
- several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel for all nuclear units with expiration dates through 2033 (see Note 15 – Contracts).

NEER's merchant generation assets primarily consist of generation facilities that do not have long-term power sales agreements to sell their capacity and/or energy output and therefore require active marketing and hedging. Merchant generation assets at December 31, 2021 represented approximately 1,932 MW of total net generating capacity, including 1,102 MW from nuclear generation and 824 MW from other peak generation facilities, and are primarily located in the Northeast region of the U.S. NEER utilizes swaps, options, futures and forwards to lock in pricing and manage the commodity price risk inherent in power sales and fuel purchases.

NEER Generation Assets Fuel/Technology Mix

NextEra Energy Resources utilized the following mix of fuel sources for generation facilities in which it has an ownership interest:

2021 Net Generation by Fuel Type
MWh



*Primarily natural gas

Wind Facilities

- located in 20 states in the U.S. and 4 provinces in Canada;
- operated a total generating capacity of 20,531 MW at December 31, 2021;
- ownership interests in a total net generating capacity of 16,517 MW at December 31, 2021;
  - essentially all MW are from contracted wind assets located primarily throughout Texas and the West and Midwest regions of the U.S. and Canada;
  - added approximately 2,008 MW of new generating capacity and repowered wind generating capacity totaling 435 MW in the U.S. in 2021 and sold assets to NEP and third parties totaling approximately 1,500 MW (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests).

Solar Facilities

- located in 29 states in the U.S.;
- operated photovoltaic, distributed generation and solar thermal facilities with a total generating capacity of 4,356 MW at December 31, 2021;
- ownership interests in solar facilities with a total net generating capacity of 3,391 MW at December 31, 2021;
  - essentially all MW are from contracted solar facilities located primarily throughout the West and South regions of the U.S.;

- added approximately 728 MW of generating capacity in the U.S. in 2021 and sold assets to NEP and third parties totaling approximately 468 MW (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests).

Nuclear Facilities

At December 31, 2021, NextEra Energy Resources owned, or had undivided interests in, and operated the three nuclear units discussed 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	Ownership (MW)	Portfolio Category	Next Scheduled Refueling Outage	Operating License Expiration Date
Seabrook	New Hampshire	1,102[(a)]	Merchant	April 2023	2050
Point Beach Unit No. 1	Wisconsin	595	Contracted[(b)]	March 2022	2030[(c)]
Point Beach Unit No. 2	Wisconsin	595	Contracted[(b)]	March 2023	2033[(c)]

(a) Excludes 147 MW operated by NEER but owned by non-affiliates.
(b) NEER sells all of the output of Point Beach Units Nos. 1 and 2 under long-term contracts through their current operating license expiration dates.
(c) In 2020, NEER filed an application with the NRC to renew both Point Beach operating licenses for an additional 20 years. License renewals are pending.

NEER is responsible for all nuclear unit operations and the ultimate decommissioning of the nuclear units, the cost of which is shared on a pro-rata basis by the joint owners for the jointly-owned units. 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 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 owns an approximately 70% interest in Duane Arnold, a nuclear facility located in Iowa that ceased operations in August 2020. NEER submitted a site-specific cost estimate and plan for decontamination and decommissioning to the NRC. All spent nuclear fuel housed onsite is expected to be in long-term dry storage within three years of plant shutdown and until the DOE is able to take possession. NEER estimates that the cost of decommissioning Duane Arnold is fully funded and expects completion by approximately 2080.

Policy Incentives for Renewable Energy Projects

U.S. federal, state and local governments have established various incentives to support the development of renewable energy projects. These incentives include accelerated tax depreciation, PTCs, ITCs, cash grants, tax abatements and RPS programs. Pursuant to the U.S. federal Modified Accelerated Cost Recovery System, wind and solar projects are substantially depreciated for tax purposes over a five-year period even though the useful life of such projects is generally much longer than five years.

Owners of utility-scale wind 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 PTC is determined based on the amount of electricity produced by the wind facility during the first ten years of commercial operation. This incentive was created under the Energy Policy Act of 1992 and has been extended several times. Alternatively, an ITC equal to 30% of the cost of a wind facility may be claimed in lieu of the PTC. Owners of solar facilities are eligible to claim a 30% ITC for new solar facilities. In order to qualify for the PTC (or an ITC in lieu of the PTC) for wind or an ITC for solar, construction of a facility must begin before a specified date and the taxpayer must maintain a continuous program of construction or continuous efforts to advance the project to completion. The Internal Revenue Service (IRS) issued guidance establishing a safe harbor for the continuous efforts and continuous construction requirements. The current guidance provides that the requirements for safe harbor will generally be satisfied if the facility is placed in service no more than six years after the year in which construction of the facility began for a facility that began construction in 2016 through 2019, five years for a facility that began construction in 2020 and four years for a facility that begins construction in 2021 and beyond. Retrofitted wind facilities may re-qualify for PTCs or ITCs pursuant to the 5% safe harbor for the begin construction requirement, as long as the cost basis of the new investment is at least 80% of the facility's total fair value. Tax credits for qualifying wind and solar projects are subject to the following schedule.

	Year construction of project begins[a]								
	2016	2017	2018	2019	2020	2021	2022	2023	2024 and beyond
PTC[b]	100 %	80 %	60 %	40 %	60 %	60 %	-	-	-
Wind ITC[c]	30 %	24 %	18 %	12 %	18 %	18 %	-	-	-
Solar ITC[d]	30 %	30 %	30 %	30 %	26 %	26 %	26 %	22 %	10 %

(a) To qualify for the PTC or an ITC, a project must be placed in service no more than six years after the year in which construction of the project began for a facility that began construction in 2016 – 2019, five years for a facility that began construction in 2020 and four years for a facility that begins construction in 2021 and beyond.
(b) Percentage of the full PTC available for wind projects that began construction during the applicable year.
(c) Percentage of eligible project costs that can be claimed as ITC by wind projects that began construction during the applicable year.
(d) Percentage of eligible project costs that can be claimed as ITC by solar projects that begin construction during the applicable year. ITC is limited to 10% for solar projects not placed in service before January 1, 2026.

Other countries, including Canada, provide for incentives like feed-in-tariffs for renewable energy projects. The feed-in-tariffs promote renewable energy investments by offering long-term contracts to renewable energy producers, typically based on the cost of generation of each technology.

Other Operations

Gas Infrastructure Business – At December 31, 2021, NextEra Energy Resources had ownership interests in natural gas pipelines, the most significant of which are discussed below, and in oil and gas shale formations located primarily in the Midwest and South regions of the U.S.

	Miles of Pipeline	Pipeline Location/Route	Ownership		Total Net Capacity (per day)	In-Service Dates
Texas Pipelines[a]	542	South Texas	52.8%	[b]	2.09 Bcf	1950s – 2015
Sabal Trail[c]	517	Southwestern Alabama to Central Florida	42.5%		0.43 Bcf	June 2017 – May 2020
Florida Southeast Connection[c]	169	Central Florida to South Florida	100%		0.64 Bcf	June 2017
Central Penn Line[d]	191	Northeastern Pennsylvania to Southeastern Pennsylvania	21.3%	[b]	0.39 Bcf	October 2018 – October 2021

(a) A NEP portfolio of seven natural gas pipelines, of which a third party owns a 10% interest in a 120-mile pipeline with a daily capacity of approximately 2.3 Bcf. Approximately 1.64 Bcf per day of net capacity is contracted with firm ship-or-pay contracts that have expiration dates ranging from 2022 to 2035.
(b) Ownership percentage based on NextEra Energy Resources limited partnership interest in NEP OpCo common units.
(c) See Note 15 – Contracts for a discussion of transportation contracts with FPL.
(d) NEP has an indirect equity method investment in the Central Penn Line (CPL) which represents an approximately 39% aggregate ownership interest in the CPL.

NEER also has a 31.9% ownership interest in a 303-mile natural gas pipeline that is under construction in West Virginia and Virginia. Completion of construction of the natural gas pipeline is subject to certain conditions, including applicable regulatory approvals and the resolution of legal challenges. See Note 4 – Nonrecurring Fair Value Measurements for a discussion of impairment charges in the first quarter of 2022 and in 2020 and Note 15 – Contracts for a discussion of a transportation contract with a NextEra Energy Resources subsidiary.

Rate-Regulated Transmission – At December 31, 2021, certain entities within the NEER segment had ownership interests in rate-regulated transmission facilities, the most significant of which are discussed below, which are located primarily in ERCOT, CAISO, Southwest Power Pool (SPP), Independent Electricity System Operator (IESO) and NYISO jurisdictions.

	Miles	Substations	Kilovolt	Location	Rate Regulator	Ownership		Actual/Expected In-Service Dates
Operational:								
Lone Star	347	9	345	Texas	PUCT	100%		2013
Trans Bay Cable	53	2	200 DC[a]	California	FERC	100%		2010
GridLiance[b]	700	31	69 – 230	Illinois, Kansas, Kentucky, Missouri, Nevada and Oklahoma	FERC	100%	[b]	1960 – 2021
Under Construction:								
NextBridge Infrastructure	280	-	230	Ontario, Canada	OEB	50%		First Quarter of 2022
Empire State Line	20	2	345	New York	FERC	100%		December 2021 – Mid-2022

(a) Direct current
(b) Comprised of three FERC-regulated transmission utilities; the assets of which are owned 100% except for a 26-mile transmission line and 5 substations, of which NEET owns a 65% interest.

Customer Supply and Proprietary Power and Gas Trading – NEER provides commodities-related products to customers, engages in energy-related commodity marketing and trading activities and includes the operations of a retail electricity provider. Through NextEra Energy Resources subsidiary PMI, NEER:

- manages risk associated with fluctuating commodity prices and optimizes the value of NEER's power generation and gas infrastructure production assets through the use of swaps, options, futures and forwards;
- sells output from NEER's plants that is not sold under long-term contracts and procures fuel for use by NEER's generation fleet;
- provides full energy and capacity requirements to customers; and
- markets and trades energy-related commodity products, including power, fuel, renewable attributes and carbon offsets, as well as marketing and trading services to customers.

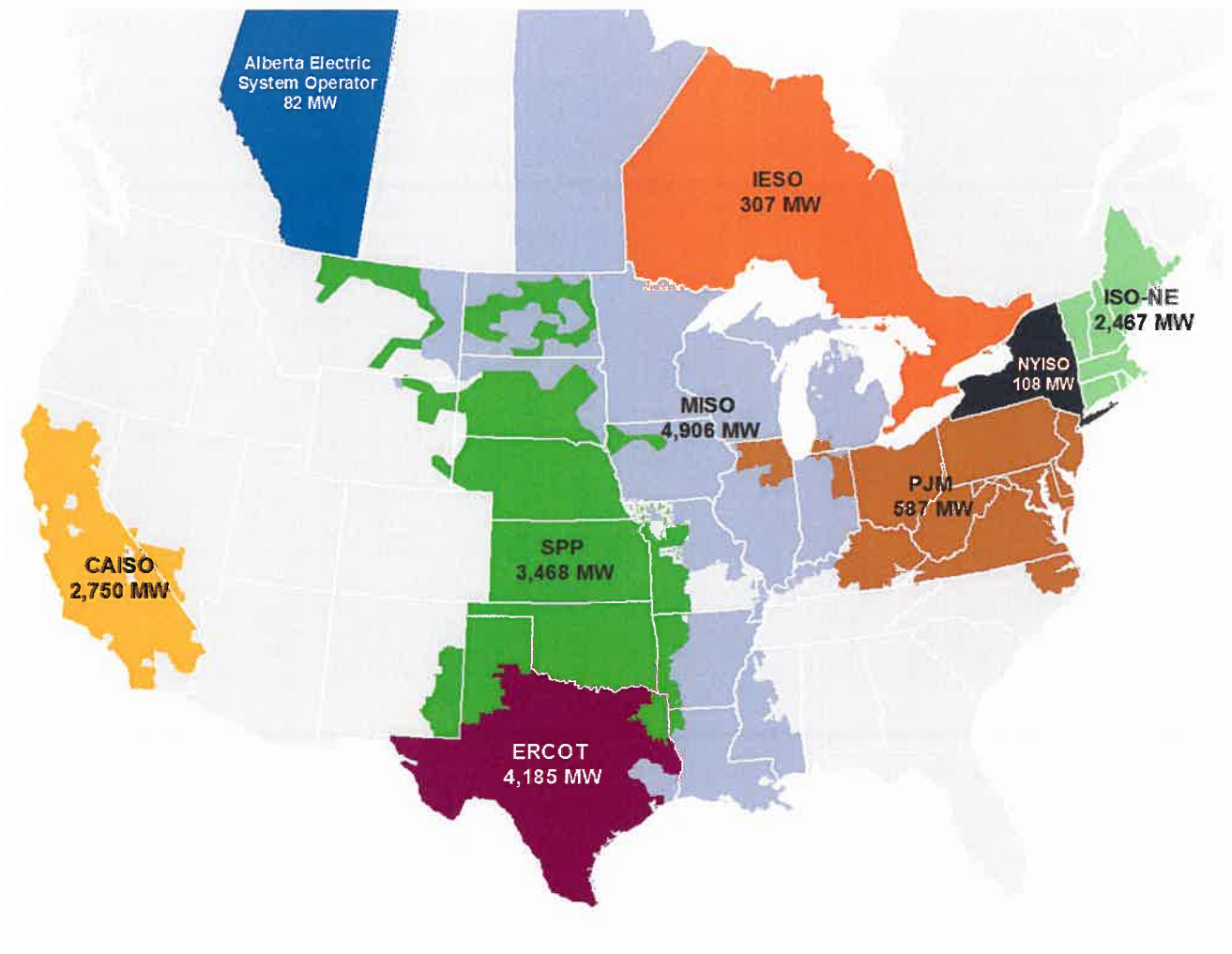
MARKETS AND COMPETITION

Electricity markets in the U.S. and Canada are regional and diverse in character. All are extensively regulated, and competition in these markets is shaped and constrained by regulation. The nature of the products offered varies based on the specifics of regulation in each region. Generally, in addition to the natural constraints on pricing freedom presented by competition, NEER may also face specific constraints in the form of price caps, or maximum allowed prices, for certain products. NEER's ability to sell the output of its generation facilities may also be constrained by available transmission capacity, which can vary from time to time and can have a significant impact on pricing.

The degree and nature of competition is different in wholesale markets than in retail markets. The majority of NEER's revenues are derived from wholesale electricity markets. Wholesale power generation is a capital-intensive, commodity-driven business with numerous industry participants. NEER primarily competes on the basis of price, but believes the green attributes of NEER's generation assets, its creditworthiness and its ability to offer and manage reliable customized risk solutions to wholesale customers are competitive advantages. Wholesale power generation is a regional business that is highly fragmented relative to many other commodity industries and diverse in terms of industry structure. As such, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies NEER competes with depending on the market. In wholesale markets, customers' needs are met through a variety of means, including long-term bilateral contracts, standardized bilateral products such as full requirements service and customized supply and risk management services.

In general, U.S. and Canadian electricity markets encompass three classes of services: energy, capacity and ancillary services. Energy services relate to the physical delivery of power; capacity services relate to the availability of MW capacity of a power generation asset; and ancillary services are other services that relate to power generation assets, such as load regulation and spinning and non-spinning reserves. The exact nature of these classes of services is defined in part by regional tariffs. Not all regions have a capacity services class, and the specific definitions of ancillary services vary from region to region.

RTOs and ISOs exist throughout much of North America to coordinate generation and transmission across wide geographic areas and to run markets. NEER operates in all RTO and ISO jurisdictions. At December 31, 2021, NEER also had generation facilities with ownership interests in a total net generating capacity of approximately 5,730 MW that fall within reliability regions that are not under the jurisdiction of an established RTO or ISO, including 3,532 MW within the Western Electricity Coordinating Council and 2,051 MW within the SERC Reliability Corporation. Although each RTO and ISO may have differing objectives and structures, some benefits of these entities include regional planning, managing transmission congestion, developing larger wholesale markets for energy and capacity, maintaining reliability and facilitating competition among wholesale electricity providers. NEER has operations that fall within the following RTOs and ISOs:



NEER competes in different regions to differing degrees, but in general it seeks to enter into long-term bilateral contracts for the full output of its generation facilities. At December 31, 2021, approximately 92% of NEER's net generating capacity was committed under long-term contracts. Where long-term contracts are not in effect, NEER sells the output of its facilities into daily spot markets. In such cases, NEER will frequently enter into shorter term bilateral contracts, typically of less than three years duration, to hedge the price risk associated with selling into a daily spot market. Such bilateral contracts, which may be hedges either for physical delivery or for financial (pricing) offset, serve to protect a portion of the revenue that NEER expects to derive from the associated generation facility. Contracts that serve the economic purpose of hedging some portion of the expected revenue of a generation facility but are not recorded as hedges under GAAP are referred to as "non-qualifying hedges" for adjusted earnings purposes. See Management's Discussion – Overview – Adjusted Earnings.

Certain facilities within the NEER wind and solar generation portfolio produce RECs and other environmental attributes which are typically sold along with the energy from the plants under long-term contracts, or may be sold separately from wind and solar generation not sold under long-term contracts. The purchasing party is solely entitled to the reporting rights and ownership of the environmental attributes.

While the majority of NEER's revenue is derived from the output of its generation facilities, NEER is also an active competitor in several regions in the wholesale full requirements business and in providing structured and customized power and fuel products and services to a variety of customers. In the full requirements service, typically, the supplier agrees to meet the customer's needs for a full range of products for every hour of the day, at a fixed price, for a predetermined period of time, thereby assuming the risk of fluctuations in the customer's volume requirements.

Expanded competition in a frequently changing regulatory environment presents both opportunities and risks for NEER. Opportunities exist for the selective acquisition of generation assets and for the construction and operation of efficient facilities that can sell power in competitive markets. NEER seeks to reduce its market risk by having a diversified portfolio by fuel type and location, as well as by contracting for the future sale of a significant amount of the electricity output of its facilities.

NEER REGULATION

The energy markets in which NEER operates are subject to domestic and foreign regulation, as the case may be, including local, state and federal regulation, and other specific rules.

At December 31, 2021, essentially all of NEER's operating independent power projects located in the U.S. have received exempt wholesale generator status as defined under the Public Utility Holding Company Act of 2005. Exempt wholesale generators own or operate a facility exclusively to sell electricity to wholesale customers. They are barred from selling electricity directly to retail customers. While projects with exempt wholesale generator status are exempt from various restrictions, each project must still comply with other federal, state and local laws, including, but not limited to, those regarding siting, construction, operation, licensing, pollution abatement and other environmental laws.

Additionally, most of the NEER facilities located in the U.S. are subject to FERC regulations and market rules and the NERC's mandatory reliability standards, all of its facilities are subject to environmental laws and the EPA's environmental regulations, and its nuclear facilities are also subject to the jurisdiction of the NRC. See FPL – FPL Regulation for additional discussion of FERC, NERC, NRC and EPA regulations. Rates of NEER's rate-regulated transmission businesses are set by regulatory bodies as noted in Generation and Other Operations – Generation Assets and Other Operations – Other Operations – Rate-Regulated Transmission. With the exception of facilities located in ERCOT, the FERC has jurisdiction over various aspects of NEER's business in the U.S., including the oversight and investigation of competitive wholesale energy markets, regulation of the transmission and sale of natural gas, and oversight of environmental matters related to natural gas projects and major electricity policy initiatives. The PUCT has jurisdiction, including the regulation of rates and services, oversight of competitive markets, and enforcement of statutes and rules, over NEER facilities located in ERCOT.

Certain entities within the NEER segment and their affiliates are also subject to federal and provincial or regional regulations in Canada related to energy operations, energy markets and environmental standards. In Canada, activities related to owning and operating wind and solar projects and participating in wholesale and retail energy markets are regulated at the provincial level. In Ontario, for example, electric generation facilities must be licensed by the OEB and may also be required to complete registrations and maintain market participant status with the IESO, in which case they must agree to be bound by and comply with the provisions of the market rules for the Ontario electricity market as well as the mandatory reliability standards of the NERC.

In addition, NEER is subject to environmental laws and regulations as described in the NEE Environmental Matters section below. In order to better anticipate potential regulatory changes, NEER continues to actively evaluate and participate in regional market redesigns of existing operating rules for the integration of renewable energy resources and for the purchase and sale of energy commodities.

NEER HUMAN CAPITAL

NEER had approximately 5,200 employees at December 31, 2021. 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 12% of NEER's employees. The collective bargaining agreements have approximately two- to four-year terms and expire between September 2022 and December 2025.

NEE ENVIRONMENTAL MATTERS

NEE and its subsidiaries, including FPL, are subject to environmental laws and regulations, including extensive federal, state and local environmental statutes, rules and regulations relating to, among others, air quality, water quality and usage, waste management, wildlife protection and historical resources, for the siting, construction and ongoing operations of their facilities. The U.S. government and certain states and regions, as well as the Government of Canada and its provinces, have taken and continue to take certain actions, such as proposing and finalizing regulations or setting targets or goals, regarding the regulation and reduction of greenhouse gas emissions and the increase of renewable energy generation. The environmental laws in the U.S., including, among others, the Endangered Species Act, the Migratory Bird Treaty Act, and the Bald and Golden Eagle Protection Act, provide for the protection of numerous species, including endangered species and/or their habitats, migratory birds 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 existing facilities and changes or delays in the location, design, construction and operation of new facilities. Failure to comply could result in fines, penalties, criminal sanctions or injunctions. NEE's rate-regulated subsidiaries expect to seek recovery for compliance costs associated with any new environmental laws and regulations, which recovery for FPL would be through the environmental clause.

WEBSITE ACCESS TO SEC FILINGS

NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-K.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS[(a)]

Name	Age	Position	Effective Date
Miguel Arechabala	60	Executive Vice President, Power Generation Division of NEE Executive Vice President, Power Generation Division of FPL	January 1, 2014
Deborah H. Caplan	59	Executive Vice President, Human Resources and Corporate Services of NEE Executive Vice President, Human Resources and Corporate Services of FPL	April 15, 2013
Robert Coffey	58	Executive Vice President, Nuclear Division and Chief Nuclear Officer of NEE Vice President and Chief Nuclear Officer of FPL	June 14, 2021 June 15, 2021
Paul I. Cutler	62	Treasurer of NEE Treasurer of FPL Assistant Secretary of NEE	February 19, 2003 February 18, 2003 December 10, 1997
John W. Ketchum[(b)]	51	President and Chief Executive Officer of NextEra Energy Resources	March 1, 2019
Rebecca J. Kujawa[(b)]	46	Executive Vice President, Finance and Chief Financial Officer of NEE Executive Vice President, Finance and Chief Financial Officer of FPL	March 1, 2019
James M. May	45	Vice President, Controller and Chief Accounting Officer of NEE	March 1, 2019
Ronald R. Reagan	53	Executive Vice President, Engineering, Construction and Integrated Supply Chain of NEE Vice President, Engineering and Construction of FPL	January 1, 2020 March 1, 2019
James L. Robo[(b)]	59	Chairman, President and Chief Executive Officer of NEE Chairman of FPL	December 13, 2013 May 2, 2012
Charles E. Sieving	49	Executive Vice President & General Counsel of NEE Executive Vice President of FPL	December 1, 2008 January 1, 2009
Eric E. Silagy[(b)]	56	President and Chief Executive Officer of FPL	May 30, 2014

(a) Information is as of February 17, 2022. Executive officers are elected annually by, and serve at the pleasure of, their respective boards of directors. Except as noted below, each officer has held his/her present position for five years or more and his/her employment history is continuous. Mr. Coffey served as Vice President, Nuclear for FPL from May 2019 to June 2021. He previously was Regional Vice President for FPL's southern fleet from January 2018 to May 2019 and Site Vice President at Point Beach from May 2016 to January 2018. Mr. Ketchum served as Executive Vice President, Finance and Chief Financial Officer of NEE and FPL from March 2016 to February 2019. Ms. Kujawa served as Vice President, Business Management of NextEra Energy Resources from March 2012 to February 2019. Mr. May served as Controller of NextEra Energy Resources from April 2015 to February 2019. Mr. Reagan served as Vice President, Engineering and Construction of NEE from November 2018 to December 2019 and Vice President, Integrated Supply Chain of NEE from October 2012 to November 2018.

(b) The following information was announced January 25, 2022 and is effective March 1, 2022. Mr. Robo was appointed as Executive Chairman of NEE and will cease to serve as President and Chief Executive Officer of NEE and Chairman of FPL. Mr. Ketchum was appointed President and Chief Executive Officer of NEE and will cease to serve as President and Chief Executive Officer of NextEra Energy Resources. Mrs. Kujawa was appointed as President and Chief Executive Officer of NextEra Energy Resources and will cease to serve as Executive Vice President, Finance and Chief Financial Officer of NEE and FPL. T. Kirk Crews II, age 43, was appointed Executive Vice President, Finance and Chief Financial Officer of NEE and FPL. Mr. Crews served as Vice President, Business Management since March 2019 and was Vice President, Controller and Chief Accounting Officer of NEE from September 2016 until March 2019. Mr. Silagy will take on the added responsibility of Chairman of FPL.

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, 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, rates and cost structures, operation and licensing of nuclear power facilities, planning, construction and operation of electric generation, transmission and distribution facilities and natural gas and oil production, natural gas, oil and other fuel transportation, processing and storage facilities, acquisition, disposal, depreciation and amortization of facilities and other assets, decommissioning costs and funding, service reliability, wholesale and retail competition, and commodities trading and derivatives transactions. In their business planning and in the management of their operations, NEE and FPL must address the effects of regulation on their business and any inability or failure to do so adequately could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.

FPL operates as an electric utility and is subject to the jurisdiction of the FPSC over a wide range of business activities, including, among other items, the retail rates charged to its customers through base rates and cost recovery clauses, the terms and conditions of its services, procurement of electricity for its customers and fuel for its plant operations, issuances of securities, and aspects of the siting, planning, construction and operation of its generation plants and transmission and distribution systems for the sale of electric energy. The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred 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 political, regulatory, operational and economic environment in Florida and elsewhere, limits or could otherwise adversely impact FPL's earnings. The regulatory process also does not provide any assurance as to achievement of authorized or other earnings levels, or that FPL will be permitted to earn an acceptable return on capital investments it wishes to make. NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if any material amount of costs, a return on certain assets or a reasonable return on invested capital cannot be recovered through base rates, cost recovery clauses, other regulatory mechanisms or otherwise. Certain other subsidiaries of NEE are utilities subject to the jurisdiction of their regulators and are subject to similar risks.

Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory, operational and economic factors.

The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect on regulatory decisions with negative consequences for NEE and FPL. These decisions, which may come from any level of government, may require, for example, FPL or NEER to cancel or delay planned development activities, to reduce or delay other planned capital expenditures or to pay for investments or otherwise incur costs that it may not be able to recover through rates or otherwise, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.

The FPSC engages in an annual prudence review of FPL's use of derivative instruments in its risk management fuel procurement program and should it find any such use to be imprudent, the FPSC could deny cost recovery for such use by FPL. Such an outcome could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, RPS and feed-in-tariffs, or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEER depends heavily on government policies that support utility scale renewable energy and enhance the economic feasibility of developing and operating wind and solar energy projects in regions in which NEER operates or plans to develop and operate renewable energy facilities. The federal government, a majority of state governments in the U.S. and portions of Canada provide incentives, such as tax incentives, RPS or feed-in-tariffs, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind and solar energy facilities. At the same time, the U.S. government generally has not taken action to materially burden the international supply chain that has been important to the development of renewable energy facilities at acceptable prices. As a result of budgetary constraints, political factors or otherwise, governments from time to time may review their laws and policies that support, or do not overly burden, the development and operation of renewable energy facilities and, instead, consider actions that would make the laws and policies less conducive to the development and operation of renewable energy facilities. Any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in the projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws or regulations or interpretations of these laws and regulations.

NEE's and FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations and interpretations, constitutional ballot and regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and regulation of environmental matters, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of NEE's and FPL's business could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects. NEE and FPL are unable to predict future legislative or regulatory changes, including through constitutional ballot initiatives or changed legal or regulatory interpretations, although any such changes may increase costs and competitive pressures on NEE and FPL, which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

FPL has limited competition in the Florida market for retail electricity customers. Any changes in Florida law or regulation, whether through new or modified legislation or regulation or through citizen-approved state constitutional ballot initiatives, which introduce competition in the Florida retail electricity market, such as government incentives that facilitate the installation of solar generation facilities on residential or other rooftops at below cost or that are otherwise subsidized by non-participants, 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. There can be no assurance that FPL will be able to respond adequately to such regulatory changes, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

NEER is subject to FERC rules related to transmission that are designed to facilitate competition in the wholesale market on practically a nationwide basis by providing greater certainty, flexibility and more choices to wholesale power customers. NEE cannot predict the impact of changing FERC rules or the effect of changes in levels of wholesale supply and demand, which are typically driven by factors beyond NEE's control. There can be no assurance that NEER will be able to respond adequately or sufficiently quickly to such rules and developments, or to any changes that reverse or restrict the competitive restructuring of the energy industry in those jurisdictions in which such restructuring has occurred. Any of these events could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.

NEE and FPL are subject to domestic environmental laws, regulations and other standards, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, soil quality, climate change, emissions of greenhouse gases, including, but not limited to, carbon dioxide, waste management, hazardous wastes, marine, avian and other wildlife mortality and habitat protection, historical artifact preservation, natural resources, health (including, but not limited to, electric and magnetic fields from power lines and substations), safety and RPS, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict or enjoin the output of some existing facilities, limit the availability and use of some fuels

required for the production of electricity, require additional pollution control equipment, and otherwise increase costs, increase capital expenditures and limit or eliminate certain operations. Certain subsidiaries of NEE are also subject to foreign environmental laws, regulations and other standards and, as such, are subject to similar risks.

There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations, and those costs could be even more significant in the future as a result of new requirements and stricter or more expansive application of existing environmental laws and regulations.

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 NEER 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, the DOJ has alleged that certain NEER subsidiaries have violated the Migratory Bird Treaty Act (MBTA) and/or the Bald and Golden Eagle Protection Act (BGEPA) as a result of accidental collisions of eagles into wind turbines at the NEER subsidiaries' wind facilities without subsidiaries having permits under BGEPA for those activities. If NEER is unsuccessful in reaching a satisfactory settlement of this issue with the DOJ or if additional eagles perish in collisions with wind turbines at NEER's facilities without NEER having obtained permits for those activities, NEER or its subsidiaries may face criminal prosecution under these laws.

NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

Federal or state laws or regulations may be adopted that would impose new or additional limits on the emissions of greenhouse gases, including, but not limited to, carbon dioxide and methane, from electric generation units using fuels like coal and natural gas. The potential effects of greenhouse gas emission limits on NEE's and FPL's electric generation units are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of greenhouse gas emission reduction offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, and the range of available compliance alternatives.

While NEE's and FPL's electric generation portfolio emits greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of NEE and FPL could be materially adversely affected to the extent that new federal or state laws or regulations impose any new greenhouse gas emission limits. Any future limits on greenhouse gas emissions could:

- create substantial additional costs in the form of taxes or emissions allowances;
- make some of NEE's and FPL's electric generation units uneconomical to operate in the long term;
- require significant capital investment in carbon capture and storage technology, fuel switching, or the replacement of high-emitting generation facilities with lower-emitting generation facilities; or
- affect the availability or cost of fuel, such as natural gas.

There can be no assurance that NEE or FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on their business, financial condition, results of operations and prospects.

Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.

NEE's and FPL's operations and businesses are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on their operations and businesses. Additionally, any actual or alleged compliance failures could result in significant costs and other potentially adverse effects of regulatory investigations, proceedings, settlements, decisions and claims, including, among other items, potentially significant monetary penalties. As an example, under the Energy Policy Act of 2005, NEE and FPL, as owners and operators of bulk-power transmission systems and/or electric generation facilities, are subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject NEE and FPL to higher operating costs and may result in increased capital expenditures. If FPL or NEE is found not to be in compliance with these standards, they may incur substantial monetary penalties and other sanctions. Both the costs of regulatory compliance and the costs that may be imposed as a result of any actual or alleged compliance failures could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's provision for income taxes and reporting of tax-related assets and liabilities require significant judgments and the use of estimates. Amounts of tax-related assets and liabilities involve judgments and estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, guidance or policies, including changes in corporate income tax rates, the financial condition and results of operations of NEE and FPL, and the resolution of audit issues raised by taxing authorities. These factors, including the ultimate resolution of income tax matters, may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially affected by adverse results of litigation. Unfavorable resolution of legal or administrative proceedings in which NEE or FPL is involved or other future legal or administrative proceedings may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

Development and Operational Risks

NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.

NEE's and FPL's ability to proceed with projects under development and to complete construction of, and capital improvement projects for, their electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities on schedule and within budget may be adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, lessors, joint venture partners and other third parties, negative publicity, transmission interconnection issues, supply chain disruptions and other factors. For example, the ability of NEE and FPL to develop solar generation facilities is dependent on the international supply chain for solar panels and associated equipment, and regulatory actions have caused minor, and could in the future cause material, disruptions in the ability of NEE and FPL to acquire solar panels on time and at acceptable costs. If any development project or construction or capital improvement project is not completed, is delayed or is subject to cost overruns, certain associated costs may not be approved for recovery or otherwise be recoverable through regulatory mechanisms that may be available, and NEE and FPL could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write off all or a portion of their investment in the project. Any of these events could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

NEE and FPL own, develop, construct, manage and operate electric generation and transmission facilities and natural gas transmission facilities. A key component of NEE's and FPL's growth is their ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, NEE and FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should NEE or FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms or resolving third-party challenges to such licenses or permits, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on NEE or FPL, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased expenses due to monetary penalties or fines for compliance failures or legal claims, liability to third parties for property and personal injury damage or loss of life, a failure to perform under applicable power sales agreements or other agreements and associated loss of revenues from terminated agreements or liability for liquidated

damages under continuing agreements, and replacement equipment costs or an obligation to purchase or generate replacement power at higher prices.

Uncertainties and risks inherent in operating and maintaining NEE's and FPL's facilities include, but are not limited to:

- risks associated with facility start-up operations, such as whether the facility will achieve projected operating performance on schedule and otherwise as planned;
- failures in the availability, acquisition or transportation of fuel or other necessary supplies;
- the impact of unusual or adverse weather conditions and natural disasters, including, but not limited to, hurricanes, tornadoes, extreme temperatures, icing events, floods, earthquakes and droughts;
- performance below expected or contracted levels of output or efficiency;
- breakdown or failure, including, but not limited to, explosions, fires, leaks or other major events, of equipment, transmission or distribution systems or pipelines;
- availability of replacement equipment;
- risks of property damage, human injury or loss of life from energized equipment, hazardous substances or explosions, fires, leaks or other events, especially where facilities are located near populated areas;
- potential environmental impacts of gas infrastructure operations;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in NEE's and FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; 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 or slower growth 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, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and other fuels may cause NEE and FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on NEE's and FPL's growth, business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, 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 and earthquakes, can be destructive and cause power outages 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 and to access available financing sources. Furthermore, NEE's and FPL's physical plants could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and, particularly relevant to FPL, a change in sea level. FPL operates in the east and lower west coasts of Florida and in northwest Florida, areas that historically have been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent NEE and FPL from operating their business in the normal course and could result in any of the adverse consequences described above. Additionally, the actions taken to address the potential for severe weather such as additional winterizing of critical equipment and infrastructure, modifying or alternating plant operations and expanding load shedding options could result in significant increases in costs. Any of the foregoing could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

At FPL and other businesses of NEE where cost recovery is available, recovery of costs to restore service, to repair damaged facilities or for other actions to address severe weather is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in weather can also affect the production of electricity at power generation facilities, including, but not limited to, NEER's wind and solar facilities. For example, the level of wind resource affects the revenue produced by wind generation facilities. Because the levels of wind and solar resources are variable and difficult to predict, NEER's results of operations for individual wind and solar facilities specifically, and NEE's results of operations generally, may vary significantly from period to period, depending on the level of available resources. To the extent that resources are not available at planned levels, the financial results from these facilities may be less than expected.

Threats of terrorism and catastrophic events that could result from 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 terrorist acts and threats, as well as cyberattacks and other disruptive activities of individuals or groups. There have been cyberattacks 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. NEE's and FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

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 business, for example, by limiting their ability to generate, purchase or transmit power, natural gas or other energy-related commodities, by limiting their ability to bill customers and collect and process payments, and by delaying their development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties, and reputational damage, could materially adversely affect NEE's and FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair NEE's and FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to NEE and FPL. The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, NEE or FPL may be required to pay costs associated with adverse future events. NEE and FPL generally are not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but could instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which NEE or FPL is not fully insured could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.

Natural gas and oil prices are affected by supply and demand, both globally and regionally. Factors that influence supply and demand include operational issues, natural disasters, weather, political instability, conflicts, new discoveries, technological advances, economic conditions and actions by major oil-producing countries. There can be significant volatility in market prices for gas and oil, and price fluctuations could have a material effect on the financial performance of gas and oil producing and transmission assets. For example, in a low gas and oil price environment, NEER would generate less revenue from its gas infrastructure investments in gas and oil producing properties, and as a result certain investments might become less profitable or incur losses. Prolonged periods of low oil and gas prices could also result in the delay or cancellation of oil and gas production and transmission projects, could cause projects to experience lower returns, and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.

If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEER provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, to satisfy all or a portion of such utilities' power supply obligations to their customers. The supply costs for these transactions may be affected by a number of factors, including, but not limited to, events that may occur after such utilities have committed to supply power, such as weather conditions, fluctuating prices for energy and ancillary services, and the ability of the distribution utilities' customers to elect to receive service from competing suppliers. NEER may not be able to recover all of its increased supply costs, which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.

There can be significant volatility in market prices for fuel, electricity and renewable and other energy commodities. NEE's inability or failure to manage properly or hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures, based on factors that are either within, or wholly or partially outside of, NEE's control, may materially adversely affect NEE's business, financial condition, results of operations and prospects.

Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.

NEE is an active participant in energy markets. The liquidity of regional energy markets is an important factor in NEE's ability to manage risks in these operations. Market liquidity is driven in part by the number of active market participants. Liquidity in the energy markets can be adversely affected by price volatility, restrictions on the availability of credit and other factors, and any reduction in the liquidity of energy markets could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

NEE and FPL have hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. NEE and FPL are unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct or severe weather or operating conditions. If such procedures and tools are not effective, this could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.

NEE's and FPL's risk management tools and metrics associated with their hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, NEE and FPL are unable to assure that their risk management tools and metrics will be effective to protect against material adverse effects on their business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.

Subsidiaries of NEE, including FPL, depend upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which they do not own. Occurrences affecting the operation of these facilities that may or may not be beyond the control of subsidiaries of NEE, including FPL, (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind or solar generation) may limit or halt their ability to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.

NEE and FPL are exposed to risks associated with the creditworthiness and performance of their customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for their business operations and for the construction and operation of, and for capital improvements to, their facilities. Adverse conditions in the energy industry or the general economy, 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 hedging, vending or other counterparty fails to fulfill its contractual obligations, NEE and FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of their operations. If a defaulting counterparty is in poor financial condition, NEE and FPL may not be able to recover damages for any contract breach.

NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.

NEE and FPL use derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage their commodity and financial market risks, and for NEE to engage in trading and marketing activities. Any failures by their counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on NEE's or FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL or NEE to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industry in which NEE and FPL participate.

NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE and FPL operate in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite NEE's and FPL's implementation of security measures, all of their technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If NEE's or FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and NEE and FPL could be unable to fulfill critical business functions.

NEE's and FPL's business is highly dependent on their 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, terrorist activities or cyber incidents. Any such failure or disabling event could materially adversely affect NEE's and FPL's ability to process transactions and provide services, and their business, financial condition, results of operations and prospects.

NEE and FPL add, modify and replace information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of the companies' control environment, and/or the companies' ability to timely file required regulatory reports.

NEE and FPL also face the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE's and FPL's retail businesses require access to sensitive customer data in the ordinary course of business. NEE's and FPL's retail businesses may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail businesses. If a significant breach occurred, the reputation of NEE and FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. NEE and FPL would be subject to costs associated with the breach and/or NEE and FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

NEE and FPL execute transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, NEE and FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting NEE and FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these 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 general. In addition, NEE may be unable to identify attractive acquisition opportunities at favorable prices and to complete and integrate them successfully and in a timely manner.

Nuclear Generation Risks

The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

NEE's and FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel, leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of the facilities. NEE and FPL maintain decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in NEE's and FPL's decommissioning funds,

and the exposure to liability and property damages could exceed the amount of insurance coverage. If NEE or FPL is unable to recover the additional costs incurred through insurance or, in the case of FPL, through regulatory mechanisms, their business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains the maximum amount of private liability insurance obtainable, and participates in a secondary financial protection system, which provides liability insurance coverage for an incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments and/or retrospective insurance premiums, plus any applicable taxes, for an incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident. Such assessments, if levied, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of new nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines and/or shut down a nuclear generation facility, depending upon the NRC's assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require NEE and FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at a NEE or FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses 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, NEE or FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect their business, financial condition, results of operations and prospects.

NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications as well as to replace equipment. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Liquidity, Capital Requirements and Common Stock Risks

Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.

NEE and FPL rely on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets, including, but not limited to, the planned phase out of the London Inter-Bank Offered Rate or the reform or replacement of other benchmark rates, could increase NEE's and FPL's cost of capital and affect their ability to fund their liquidity and capital needs and to meet their growth objectives. If NEE or FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of

capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

Although NEE's competitive energy and certain other subsidiaries have used non-recourse or limited-recourse, project-specific or other financing in the past, market conditions and other factors could adversely affect the future availability of such financing. The inability of NEE's subsidiaries, including, without limitation, NEECH and its subsidiaries, to access the capital and credit markets to provide project-specific or other financing for electric generation or other facilities or acquisitions on favorable terms, whether because of disruptions or volatility in those markets or otherwise, could necessitate additional capital raising or borrowings by NEE and/or NEECH in the future.

The inability of subsidiaries that have existing project-specific or other financing arrangements to meet the requirements of various agreements relating to those financings, as well as actions by third parties or lenders, could give rise to a project-specific financing default which, if not cured or waived, might result in the specific project, and potentially in some limited instances its parent companies, being required to repay the associated debt or other borrowings earlier than otherwise anticipated, and if such repayment were not made, the lenders or security holders would generally have rights to foreclose against the project assets and related collateral. Such an occurrence also could result in NEE expending additional funds or incurring additional obligations over the shorter term to ensure continuing compliance with project-specific financing arrangements based upon the expectation of improvement in the project's performance or financial returns over the longer term. Any of these actions could materially adversely affect NEE's business, financial condition, results of operations and prospects, as well as the availability or terms of future financings for NEE or its subsidiaries.

NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.

The inability of NEE, NEECH and FPL to maintain their current credit ratings could materially adversely affect their ability to raise capital or obtain credit on favorable terms, which, in turn, could impact NEE's and FPL's ability to grow their business and service indebtedness and repay borrowings, and would likely increase their interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, NEE's overall business mix and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of NEE, NEECH and FPL will not be lowered or withdrawn entirely by a rating agency.

NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.

The inability of NEE's, NEECH's and FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require NEE, NEECH or FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on NEE's and FPL's liquidity.

Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and 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 liquidity, financial condition and results of operations.

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 liquidity, financial condition and results of operations.

Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.

NEE holds certain investments where changes in the fair value affect NEE's financial results. In some cases there may be no observable market values for these investments, requiring fair value estimates to be based on other valuation techniques. This type of analysis requires significant judgment and the actual values realized in a sale of these investments could differ materially from those estimated. A sale of an investment below previously estimated value, or other decline in the fair value of an investment, could result in losses or the write-off of such investment, and may have a material adverse effect on NEE's liquidity, financial condition and results of operations.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.

NEE is a holding company and, as such, has no material operations of its own. Substantially all of NEE's consolidated assets are held by its subsidiaries. NEE's ability to meet its financial obligations, including, but not limited to, its guarantees, and to pay dividends on its common stock is primarily dependent on its subsidiaries' net income and cash flows, which are subject to the risks of their respective businesses, and their ability to pay upstream dividends or to repay funds to NEE.

NEE's subsidiaries are separate legal entities and have no independent obligation to provide NEE with funds for its payment obligations. The subsidiaries have financial obligations, including, but not limited to, payment of debt service, which they must satisfy before they can provide NEE with funds. In addition, in the event of a subsidiary's liquidation or reorganization, NEE's right to participate in a distribution of assets is subject to the prior claims of the subsidiary's creditors.

The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements and which may be included in future financing agreements. The future enactment of laws or regulations also may prohibit or restrict the ability of NEE's subsidiaries to pay upstream dividends or to repay funds.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.

NEE guarantees many of the obligations of its consolidated subsidiaries, other than FPL, through guarantee agreements with NEECH. These guarantees may require NEE to provide substantial funds to its subsidiaries or their creditors or counterparties at a time when NEE is in need of liquidity to meet its own financial obligations. Funding such guarantees may materially adversely affect NEE's ability to meet its financial obligations or to pay dividends.

NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.

Through an indirect wholly owned subsidiary, NEE owns a limited partner interest in NEP OpCo. NEP's inability to access capital on commercially reasonable terms and effectively consummate future acquisitions could have a material adverse effect on NEP's ability to grow its cash distributions to its common unitholders, including NEE, and on the value of NEE's limited partnership interest in NEP OpCo. In addition, NEP's issuance of additional common units, securities convertible into NEP common units or other securities in connection with acquisitions could cause significant common unitholder dilution and reduce cash distributions to its common unitholders, including NEE, if the acquisitions are not sufficiently accretive.

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 and its subsidiaries. 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 and results of operations.

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 and results of operations.

Item 1B. Unresolved Staff Comments

None

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 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 or leased from owners of private property. See Note 7 – FPL and – NEER.

Item 3. 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.

The Environment and Natural Resources Division of the U.S. Department of Justice (DOJ) indicated to NEER during the fourth quarter of 2021 that its final position is that the act of an eagle flying into a wind turbine that results in the death of the eagle is a crime under the Migratory Bird Treaty Act (MBTA) and Bald and Golden Eagle Protection Act (BGEPA). The DOJ is investigating eagle fatalities that have occurred in proximity to a number of wind facilities operated by NEER, primarily in the Altamont region of California and in Wyoming, and alleges that the facilities caused eagle fatalities without having a permit in violation of the BGEPA and/or the MBTA. NEER undertakes adaptive management practices designed to avoid and minimize eagle impacts and is working with both the DOJ and the U.S. Fish and Wildlife Service toward a constructive resolution that would resolve all prior fatalities at wind facilities operated by NEER nationwide, even though federal courts covering large portions of the U.S. have concluded that these statutes are intended to cover only hunting, poaching and other intentional acts and do not apply to accidental collisions with wind turbines or other structures, such as airplanes and buildings. NEE anticipates that any such resolution would not have a material adverse impact on its business, financial condition, results of operations or prospects.

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, 2022, there were 15,274 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 2022, NEE announced that it would increase its quarterly dividend on its common stock from $0.385 per share to $0.425 per share.

Issuer Purchases of Equity Securities. Information regarding purchases made by NEE of its common stock during the three months ended December 31, 2021 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
10/1/21 – 10/31/21	—	—	—	180,000,000
11/1/21 – 11/30/21	1,350	$ 87.34	—	180,000,000
12/1/21 – 12/31/21	1,306	$ 90.78	—	180,000,000
Total	2,656	$ 89.03	—	

(a) Includes: (1) in November 2021, 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 2011 Long Term Incentive Plan; and (2) in December 2021, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) to an executive officer of deferred retirement share awards.

(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

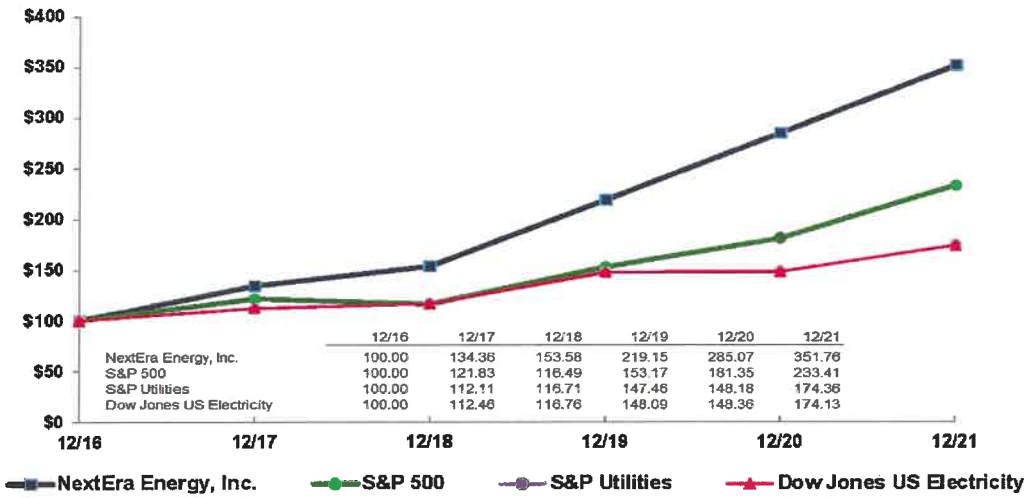
NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than 5.7 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2021 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, the FPL segment and NEER, as well as an operating segment of NEE, Gulf Power, which was acquired by NEE in January 2019 and merged into FPL on January 1, 2021 (see Note 6 – Merger of FPL and Gulf Power Company). 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. 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,		
	2021	2020	2019	**2021**	2020	2019
	(millions)					
FPL Segment	**$ 2,935**	$ 2,650	$ 2,334	**$ 1.49**	$ 1.35	$ 1.20
Gulf Power	**271**	238	180	**0.14**	0.12	0.09
NEER[(a)]	**599**	531	1,807	**0.30**	0.27	0.93
Corporate and Other	**(232)**	(500)	(552)	**(0.12)**	(0.26)	(0.28)
NEE	**$ 3,573**	$ 2,919	$ 3,769	**$ 1.81**	$ 1.48	$ 1.94

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

For the five years ended December 31, 2021, NEE delivered a total shareholder return of approximately 251.8%, above the S&P 500's 133.4% return, the S&P 500 Utilities' 74.4% return and the Dow Jones U.S. Electricity's 74.1% 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.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among NextEra Energy, Inc., the S&P 500 Index,
the S&P Utilities Index and the Dow Jones US Electricity Index



	12/16	12/17	12/18	12/19	12/20	12/21
NextEra Energy, Inc.	100.00	134.36	153.58	219.15	285.07	351.76
S&P 500	100.00	121.83	116.49	153.17	181.35	233.41
S&P Utilities	100.00	112.11	116.71	147.46	148.18	174.36
Dow Jones US Electricity	100.00	112.46	116.76	148.09	148.36	174.13

*$100 invested on 12/31/16 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Years Ended December 31,		
	2021	2020	2019
		(millions)	
Net losses associated with non-qualifying hedge activity[a]	**$ (1,576)**	$ (649)	$ (406)
Differential membership interests-related – NEER	**$ (98)**	$ (87)	$ (89)
NEP investment gains, net – NEER	**$ 27**	$ (94)	$ 96
Gain on disposal of a business – NEER[b]	**$ —**	$ 274	$ —
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ 199**	$ 131	$ 176
Acquisition-related[c]	**$ —**	$ —	$ (70)
Impairment charge related to investment in Mountain Valley Pipeline – NEER[c]	**$ —**	$ (1,208)	$ —

(a) For 2021, 2020 and 2019, approximately $1,735 million, $438 million and $65 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for a discussion of the sale of two solar generation facilities in Spain (Spain projects).

(c) For 2019, approximately $44 million, $20 million and $6 million of costs are included in Corporate and Other's, Gulf Power's and NEER's net income, respectively.

(d) See Note 4 – Nonrecurring Fair Value Measurements for a discussion of the impairment charge in 2020 related to the investment in Mountain Valley Pipeline, LLC (Mountain Valley Pipeline).

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

2021 Summary

Net income attributable to NEE for 2021 was higher than 2020 by $654 million, or $0.33 per share, assuming dilution, due to higher results at the FPL segment, Corporate and Other, NEER and Gulf Power.

FPL's net income increased by $316 million in 2021 primarily reflecting higher results at the FPL segment and at Gulf Power. The FPL segment's increase in net income for 2021 was primarily driven by continued investments in plant in service and other property. Gulf Power's increase in net income in 2021 was primarily driven by reductions in O&M expenses.

NEER's results increased in 2021 primarily driven by the absence of an impairment charge related to its investment in Mountain Valley Pipeline occurring in 2020 and higher earnings on new investments, partly offset by unfavorable non-qualifying hedge activity compared to 2020 and the absence of the 2020 gain on the sale of the Spain projects. In 2021, NEER added approximately 2,008 MW of new wind generating capacity and 728 MW of solar generating capacity, repowered 435 MW of wind generating capacity and increased its backlog of contracted renewable development projects.

Corporate and Other's results in 2021 increased primarily due to favorable non-qualifying hedge activity.

NEE and its subsidiaries require funds to support and grow their businesses. These funds are primarily provided by cash flows from operations, borrowings or issuances of short- and long-term debt, proceeds from differential membership investors, sales of assets to NEP or third parties and, from time to time, issuances of equity securities. See Liquidity and Capital Resources – Liquidity.

RESULTS OF OPERATIONS

Net income attributable to NEE for 2021 was $3.57 billion compared to $2.92 billion in 2020. In 2021, net income attributable to NEE increased primarily due to higher results at the FPL segment, Corporate and Other, NEER and Gulf Power. The comparison of the results of operations for the years ended December 31, 2020 and 2019 are included in Management's Discussion in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2020.

In February 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW. In December 2020, a subsidiary of NextEra Energy Resources sold a 90% noncontrolling ownership interest in a portfolio of three wind generation facilities and four solar generation facilities representing a total net generating capacity of 900 MW. Additionally in December 2020, a subsidiary of NextEra Energy Resources sold its 100% ownership interest in a 100 MW solar generation facility and a 30 MW battery storage facility under construction, which achieved commercial operations in June 2021, to a NEP subsidiary. In October 2021, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their 100% ownership interests in three wind generation facilities and one solar generation facility with a total generating capacity of 467 MW and 33.3% of the noncontrolling ownership interests in four solar generation facilities and multiple distributed generation solar facilities representing a total net generating capacity of 122 MW. In December 2021, subsidiaries of NextEra Energy Resources sold their 100% ownership interest in a portfolio of seven wind generation facilities and six solar generation facilities representing a total generating capacity of 2,520 MW and 115 MW of battery storage capacity, three of which are currently under construction with expected in-service dates in the first half of 2022. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

In March 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance), which owns and operates three FERC-regulated transmission utilities across six states, five in the Midwest and Nevada. See Note 6 – GridLiance.

NEE's effective income tax rates for the years ended December 31, 2021 and 2020 were approximately 11% and 2%, respectively. The rates for both years reflect the impact of PTCs and ITCs and, in 2020, also reflect the impact of lower pretax income and the gain on sale of the Spain solar projects which was not taxable for federal nor state income tax purposes. See Note 5.

On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power. The FPL segment and Gulf Power continued to be separate operating segments of NEE, as well as FPL, through 2021. See Note 6 – Merger of FPL and Gulf Power Company. Effective January 1, 2022, FPL became regulated as one ratemaking entity with new unified rates and tariffs, and also became one operating segment of NEE. See Item 1. Business – FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2022 through December 2025.

FPL: Results of Operations

The table below presents net income for FPL by reportable segment, the FPL segment and Gulf Power. Prior year FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company discussed above. In the following discussions, all comparisons are with the corresponding items in the prior year.

	Net Income		
	Years Ended December 31,		
	2021	2020	2019
	(millions)		
FPL Segment	$ 2,935	$ 2,650	$ 2,334
Gulf Power	271	238	180
Corporate and Other	—	2	5
FPL	$ 3,206	$ 2,890	$ 2,519

FPL Segment: Results of Operations

The FPL segment 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. The FPL segment's net income for 2021 and 2020 was $2,935 million and $2,650 million, respectively, representing an increase of $285 million. The increase was primarily driven by higher earnings from investments in plant in service and other property. Such investments grew the FPL segment's average retail rate base by approximately $3.3 billion in 2021 and reflect, among other things, solar generation additions and ongoing transmission and distribution additions.

During 2021 and 2020, FPL's service area was impacted by hurricanes and tropical storms, which resulted in the recording of incremental storm restoration costs. FPL determined that it would not seek recovery of certain of such costs through a storm surcharge from customers and instead recorded such costs as storm restoration costs in NEE's and FPL's consolidated statements of income. The FPL segment used available reserve amortization to offset all such storm restoration costs that were expensed. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery.

The use of reserve amortization was permitted by the 2016 rate agreement. See Item 1. Business – FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2017 through December 2021 for additional information on the 2016 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 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 is reversed so as not to exceed the targeted regulatory ROE. The drivers of the FPL segment's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. In 2021 and 2020, the FPL segment recorded reserve amortization of approximately $429 million and the reversal of reserve amortization of $1 million, respectively. The FPL segment's regulatory ROE for both 2021 and 2020 was approximately 11.60%.

In December 2021, the FPSC issued a final order approving the 2021 rate agreement which became effective in January 2022 and will remain in effect until at least December 2025, establishes FPL's allowed regulatory ROE at 10.60%, with a range of 9.70% to 11.70%, and allows for retail rate base increases in 2022 and 2023. In December 2021, Floridians Against Increased Rates, Inc. and, as a group in January 2022, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc., and League of United Latin American Citizens of Florida filed notices of appeal challenging the FPSC's final order approving the 2021 rate agreement, which notices of appeal are pending before the Florida Supreme Court. 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.

During 2021, operating revenues increased $938 million primarily related to higher fuel cost recovery revenues as discussed in cost recovery clauses below.

Retail Base

The FPL segment's retail base revenues for 2021 and 2020 reflect the 2016 rate agreement. In December 2016, the FPSC issued a final order approving the 2016 rate agreement which became effective in January 2017 and remained in effect until December 2021. The 2016 rate agreement established the FPL segment's allowed regulatory ROE at 10.55%, with a range of 9.60% to 11.60%, and allowed for retail rate base increases in 2017, 2018, and upon commencement of commercial operations at the Okeechobee Clean Energy Center and certain solar projects. See Item 1. Business – FPL – FPL Regulation – FPL Electric Rate Regulation – Base Rates – Base Rates Effective January 2017 through December 2021 for additional information on the 2016 rate agreement.

Retail base revenues decreased $9 million during the year ended December 31, 2021 and were impacted by a decrease of 2.6% in the average usage per retail customer, primarily related to unfavorable weather when compared to the prior year, partly offset by an increase of 1.5% in the average number of customer accounts. See Note 1 – Rate Regulation.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to certain solar, environmental projects, storm protection plan investments and the unamortized balance of the regulatory asset associated with the FPL segment's acquisition of certain generation facilities. See Item 1. Business – FPL – FPL Regulation – FPL Electric Rate Regulation – Cost Recovery Clauses. Underrecovery or overrecovery of cost recovery clause and other pass-through costs (deferred clause and franchise expenses and revenues) can significantly affect NEE's and FPL's operating cash flows. The 2021 net underrecovery impacting the FPL segment's operating cash flows was approximately $516 million, primarily related to the fuel cost recovery clause.

Fuel cost recovery revenues increased approximately $775 million in 2021 primarily as a result of higher fuel and energy prices. In 2021 and 2020, cost recovery clauses contributed approximately $124 million and $111 million, respectively, to the FPL segment's net income. FPL's fuel cost recovery clause revenues and expenses are expected to increase in 2022 as a result of the collection of underrecovered 2021 fuel costs and higher projected natural gas prices in 2022.

Other Items Impacting the FPL Segment's Consolidated Statements of Income

Fuel, Purchase Power and Interchange Expense
Fuel, purchased power and interchange expense increased $807 million in 2021 primarily related to higher fuel and energy prices.

Depreciation and Amortization Expense
The major components of the FPL segment's depreciation and amortization expense are as follows:

	Years Ended December 31,	
	2021	2020
	(millions)	
Reserve reversal (amortization) recorded under the 2016 rate agreement	**$ (429)**	$ 1
Other depreciation and amortization recovered under base rates (excluding reserve amortization) and other	**2,168**	2,017
Depreciation and amortization primarily recovered under cost recovery clauses and securitized storm-recovery cost amortization	**229**	228
Total	**$ 1,968**	$ 2,246

Depreciation expense decreased $278 million during 2021 primarily reflecting the recording of reserve amortization in 2021 compared to the reversal of reserve amortization in 2020, partly offset by increased depreciation related to higher plant in service balances. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2016 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 at December 31, 2021 and in noncurrent regulatory liabilities at December 31, 2020 on NEE's and FPL's consolidated balance sheets. See Note 1 – Rate Regulation – Base Rates Effective January 2022 through December 2025 – and Electric Plant, Depreciation and Amortization – for discussion of reserve amortization, including certain limitations on reserve amortization in 2022, and new unified depreciation rates under the 2021 rate agreement.

Gulf Power: Results of Operations

Gulf Power's net income increased $33 million in 2021. During 2021, operating revenues increased $105 million primarily related to higher fuel cost recovery revenues. Operating expenses – net increased $89 million in 2021 primarily related to increases in fuel, purchased power and interchange expense, partly offset by lower O&M expenses.

NEER: Results of Operations

NEER owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets in the U.S. and Canada. NEER also provides full energy and capacity requirements services, engages in power and fuel marketing and trading activities, owns, develops, constructs and operates rate-regulated transmission facilities and transmission lines and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets. NEER's net income less net loss attributable to noncontrolling interests for 2021 and 2020 was $599 million and $531 million, respectively, resulting in an increase in 2021 of $68 million. The primary drivers, on an after-tax basis, of the change are in the following table.

	Increase (Decrease) From Prior Period
	Year Ended December 31, 2021
	(millions)
New investments[a]	$ 235
Existing generation and storage assets[a]	(70)
Gas infrastructure[a]	49
Customer supply and proprietary power and gas trading[b]	(37)
NEET[b]	13
Other, including income taxes and other investment income	52
Change in non-qualifying hedge activity[c]	(1,297)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	68
NEP investment gains, net[c]	121
Disposal of a business[c]	(274)
Impairment charge related to investment in Mountain Valley Pipeline[c]	1,208
Increase in net income less net loss attributable to noncontrolling interests	$ 68

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar and storage projects, as applicable (see Note 1 – Income Taxes and – Sales of Differential Membership Interests and Note 5), but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing generation and storage assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) See Overview – Adjusted Earnings for additional information.

New Investments

In 2021, results from new investments increased primarily due to higher earnings, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs, related to the addition of wind and solar generating projects and battery storage during or after 2020.

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 2021 decreased $1,993 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $2,510 million of losses during 2021 compared to $244 million of losses for 2020), and
- lower revenues from existing generation and storage assets of $331 million primarily due to the impacts of severe prolonged winter weather in Texas in February 2021 (February 2021 weather event), the absence of revenues of certain wind and solar facilities sold to NEP in October 2021 and lower nuclear revenues, due primarily to the closure of Duane Arnold in August 2020,

partly offset by,

- revenues from new investments of $263 million,
- net increases in revenues of $247 million from the customer supply, proprietary power and gas trading, and gas infrastructure businesses, and
- higher revenues of $56 million from NEET primarily related to the acquisition of GridLiance in 2021.

Operating Expenses – net

Operating expenses – net for 2021 increased $309 million primarily due to an increase in depreciation expense of $116 million primarily related to new investments, higher fuel costs of $98 million and an increase of $73 million in O&M expenses primarily related to bad debt expense associated with the February 2021 weather event (see Note 1 – Credit Losses).

Gains on Disposal of Businesses/Assets – net

In 2021, gains on disposal of businesses/assets – net primarily relate to sales of ownership interests in wind and solar projects to NEP and a third party; in 2020, the amount was primarily related to the sale of the Spain projects in the first quarter of 2020. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Interest Expense
NEER's interest expense for 2021 decreased approximately $292 million primarily reflecting $251 million of favorable impacts related to changes in the fair value of interest rate derivative instruments.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $666 million of equity in earnings of equity method investees in 2021 compared to $1,351 million of equity in losses of equity method investees for the prior year. The change for 2021 primarily reflects the absence of an impairment charge related to the investment in Mountain Valley Pipeline of approximately $1.5 billion recorded in 2020 and higher equity in earnings of NEP recorded in 2021 primarily due to changes in the fair value of interest rate derivative instruments. Due to continued legal and regulatory challenges related to Mountain Valley Pipeline, NextEra Energy Resources also recorded an impairment charge in the first quarter of 2022 of approximately $0.8 billion ($0.6 billion after tax). See Note 4 – Nonrecurring Fair Value Measurements.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs from solar and certain wind projects are reflected in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. Reflected in income taxes in NEE's consolidated statements of income are PTCs totaling approximately $90 million and $150 million and ITCs totaling approximately $237 million and $133 million in 2021 and 2020, respectively. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. See Note 1 – Income Taxes for a discussion of PTCs and ITCs and Note 5.

Corporate and Other: Results of Operations

Corporate and Other at NEE is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results increased $268 million during 2021 primarily due to favorable after-tax impacts of approximately $370 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. The favorable non-qualifying hedge activity was partly offset by higher interest and refinancing costs incurred in 2021.

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 and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interest), consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

In October 2015, NEE authorized a program to purchase, from time to time, up to $150 million of common units representing limited partner interests in NEP. Under the program, purchases may be made in amounts, at prices and at such times as NEE or its subsidiaries deem appropriate, all subject to market conditions and other considerations. The purchases may be made in the open market or in privately negotiated transactions. Any purchases will be made in such quantities, at such prices, in such manner and on such terms and conditions as determined by NEE or its subsidiaries in their discretion, based on factors such as market and business conditions, applicable legal requirements and other factors. The common unit purchase program does not require NEE to acquire any specific number of common units and may be modified or terminated by NEE at any time. The purpose of the program is not to cause NEP's common units to be delisted from the New York Stock Exchange or to cause the common units to be deregistered with the SEC. As of December 31, 2021, the dollar value of units that may yet be purchased by NEE under this program was $114 million. At December 31, 2021, NEE owned a noncontrolling general partner interest in NEP and beneficially owned approximately 55.0% of NEP's voting power.

Cash Flows

NEE's sources and uses of cash for 2021, 2020 and 2019 were as follows:

	Years Ended December 31,		
	2021	2020	2019
		(millions)	
Sources of cash:			
Cash flows from operating activities	$ 7,553	$ 7,983	$ 8,155
Issuances of long-term debt, including premiums and discounts	16,683	12,404	13,905
Proceeds from differential membership investors	2,779	3,522	1,604
Sale of independent power and other investments of NEER	2,761	1,012	1,316
Issuances of common stock/equity units – net	14	—	1,494
Payments from related parties under a cash sweep and credit support agreement – net	47	—	—
Proceeds from sale of noncontrolling interests	65	501	99
Other sources – net	40	83	121
Total sources of cash	29,942	25,505	26,694
Uses of cash:			
Capital expenditures, acquisitions, independent power and other investments and nuclear fuel purchases	(16,077)	(14,610)	(17,462)
Retirements of long-term debt	(9,594)	(6,103)	(5,492)
Net decrease in commercial paper and other short-term debt[a]	(426)	(907)	(4,799)
Payments to related parties under a cash sweep and credit support agreement – net	—	(2)	(54)
Issuances of common stock/equity units – net	—	(92)	—
Dividends	(3,024)	(2,743)	(2,408)
Other uses – net	(1,052)	(590)	(628)
Total uses of cash	(30,173)	(25,047)	(30,843)
Effects of currency translation on cash, cash equivalents and restricted cash	1	(20)	4
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (230)	$ 438	$ (4,145)

(a) 2019 amount primarily relates to the acquisition of Gulf Power Company. See Note 6 – Gulf Power Company.

For significant financing activity that occurred in January 2022, 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 2022 through 2026.

The following table provides a summary of capital investments for 2021, 2020 and 2019.

	Years Ended December 31,		
	2021	2020	2019
		(millions)	
FPL Segment:			
Generation:			
New	$ 830	$ 1,464	$ 1,242
Existing	1,380	1,063	1,215
Transmission and distribution	4,065	3,150	2,893
Nuclear fuel	159	203	195
General and other	835	651	550
Other, primarily change in accrued property additions and exclusion of AFUDC – equity	(484)	149	(340)
Total	6,785	6,680	5,755
Gulf Power	782	1,012	729
NEER:			
Wind	3,777	3,359	1,974
Solar (includes solar plus battery storage projects)	2,011	1,920	1,741
Battery storage	304	168	29
Nuclear, including nuclear fuel	241	125	179
Natural gas pipelines	229	269	687
Other gas infrastructure	669	572	969
Rate-regulated transmission (2021 and 2019 includes acquisitions, see Note 6)	980	360	829
Other	152	120	97
Total	8,363	6,893	6,505
Corporate and Other (2019 primarily relates to acquisitions, see Note 6)	147	25	4,473
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 16,077	$ 14,610	$ 17,462

Liquidity

At December 31, 2021, NEE's total net available liquidity was approximately $10.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at December 31, 2021.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,798	$ 5,257	$ 9,055	2022 – 2026	2022 – 2026
Issued letters of credit	(3)	(1,374)	(1,377)		
	3,795	3,883	7,678		
Bilateral revolving credit facilities[b]	780	2,675	3,455	2022 – 2024	2022 – 2023
Borrowings	—	—	—		
	780	2,675	3,455		
Letter of credit facilities[c]	—	2,300	2,300		2022 – 2024
Issued letters of credit	—	(1,307)	(1,307)		
	—	993	993		
Subtotal	4,575	7,551	12,126		
Cash and cash equivalents	55	582	637		
Commercial paper and other short-term borrowings outstanding	(1,582)	(500)	(2,082)		
Amounts due to related parties under the CSCS agreement (see Note 8)	—	(57)	(57)		
Net available liquidity	$ 3,048	$ 7,576	$ 10,624		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,275 million ($650 million for FPL and $2,625 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 $1,375 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 $882 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Approximately $3,120 million of FPL's and $3,889 million of NEECH's syndicated revolving credit facilities expire in 2026.

(b) Approximately $150 million of NEECH's bilateral revolving credit facilities is available for costs incurred in connection with the development, construction and operations of wind and solar power generation facilities.

(c) Only available for the issuance of letters of credit.

At December 31, 2021, 72 banks, located globally, participated in FPL's and NEECH's revolving credit facilities, with no one bank providing more than 6% of the combined revolving credit facilities. Pursuant to a 1998 guarantee agreement, NEE guarantees the payment of NEECH's debt obligations under its revolving credit facilities. In order for FPL or NEECH to borrow or to have letters of credit issued under the terms of their respective revolving credit facilities and, also for NEECH, its letter of credit facilities, FPL, in the case of FPL, and NEE, in the case of NEECH, are required, among other things, to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. The FPL and NEECH revolving credit facilities also contain default and related acceleration provisions relating to, among other things, failure of FPL and NEE, as the case may be, to maintain the respective ratio of funded debt to total capitalization at or below the specified ratio. At December 31, 2021, each of NEE and FPL was in compliance with its required ratio.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)
Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At December 31, 2021, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with a natural gas pipeline project under construction and a related natural gas transportation agreement. Commitments associated with these activities are included and/or disclosed in the contracts table in Note 15.

In addition, at December 31, 2021, NEE subsidiaries had approximately $5.2 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations (see Note 4 – Contingent Consideration and Note 15 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At December 31, 2021, these guarantees totaled approximately $576 million and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At December 31, 2021, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at December 31, 2021) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled approximately $1.3 billion.

At December 31, 2021, subsidiaries of NEE also had approximately $3.7 billion of standby letters of credit and approximately $902 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount 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 under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating. 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, 2021		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)		
Operating revenues	$ (1)	$ 3,139	$ 17,069
Operating income (loss)	$ (352)	$ (1,317)	$ 2,913
Net income (loss)	$ (275)	$ (395)	$ 2,827
Net income (loss) attributable to NEE/NEECH	$ (275)	$ 351	$ 3,573

	December 31, 2021		
	Issuer/ Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
	(millions)		
Total current assets	$ 48	$ 5,662	$ 9,288
Total noncurrent assets	$ 2,308	$ 57,620	$ 131,624
Total current liabilities	$ 1,553	$ 11,560	$ 17,437
Total noncurrent liabilities	$ 27,956	$ 40,289	$ 77,806
Redeemable noncontrolling interests	$ —	$ 245	$ 245
Noncontrolling interests	$ —	$ 8,222	$ 8,222

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's consolidated financial statements.

Shelf Registration

In March 2021, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities, which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. Securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities.

Credit Ratings

NEE's liquidity, ability to access credit and capital markets, cost of borrowings and collateral posting requirements under certain agreements is dependent on its and its subsidiaries credit ratings. At February 17, 2022, Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P) and Fitch Ratings, Inc. (Fitch) had assigned the following credit ratings to NEE, FPL and NEECH:

	Moody's[a]	S&P[a]	Fitch[a]
NEE:[b]			
Corporate credit rating	Baa1	A-	A-
FPL:[b]			
Corporate credit rating	A1	A	A
First mortgage bonds	Aa2	A+	AA-
Senior unsecured notes	A1	A	A+
Pollution control, solid waste disposal and industrial development revenue bonds[c]	VMIG-1/P-1	A-1	F1
Commercial paper	P-1	A-1	F1
NEECH:[b]			
Corporate credit rating	Baa1	A-	A-
Debentures	Baa1	BBB+	A-
Junior subordinated debentures	Baa2	BBB	BBB
Commercial paper	P-2	A-2	F2

(a) A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.
(b) The outlook indicated by each of Moody's, S&P and Fitch is stable.
(c) Short-term ratings are presented as all bonds outstanding are currently paying a short-term interest rate. At FPL's election, a portion or all of the bonds may be adjusted to a long-term interest rate.

NEE and its subsidiaries have no credit rating downgrade triggers that would accelerate the maturity dates of outstanding debt. A change in ratings is not an event of default under applicable debt instruments, and while there are conditions to drawing on the credit facilities noted above, the maintenance of a specific minimum credit rating is not a condition to drawing on these credit facilities.

Commitment fees and interest rates on loans under these credit facilities' agreements are tied to credit ratings. A ratings downgrade also could reduce the accessibility and increase the cost of commercial paper and other short-term debt issuances and borrowings and additional or replacement credit facilities. In addition, a ratings downgrade could result in, among other things, the requirement that NEE subsidiaries post collateral under certain agreements and guarantee arrangements, including, but not limited to, those related to fuel procurement, power sales and purchases, nuclear decommissioning funding, debt-related reserves and trading activities. FPL's and NEECH's credit facilities are available to support these potential requirements.

Covenants

NEE's charter does not limit the dividends that may be paid on its common stock. As a practical matter, the ability of NEE to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. For example, FPL pays dividends to NEE in a manner consistent with FPL's long-term targeted capital structure. However, the mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends to NEE and the issuance of additional first mortgage bonds. Additionally, in some circumstances, the mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change based on factors set out in the mortgage. Other than this restriction on the payment of common stock dividends, the mortgage does not restrict FPL's use of retained earnings. At December 31, 2021, 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 any other non-junior FPL indebtedness. At December 31, 2021, coverage for the 12 months ended December 31, 2021 would have been approximately 9.1 times the annual interest requirements and approximately 3.9 times the aggregate principal requirements. New first mortgage bonds are also limited to an amount equal to the sum of 60% of unfunded property additions after adjustments to offset property retirements, the amount of retired first mortgage bonds or qualified lien bonds and the amount of cash on deposit with the mortgage trustee. At December 31, 2021, FPL could have issued in excess of $30.5 billion of additional first mortgage bonds based on the unfunded property additions and retired first mortgage bonds. At December 31, 2021, 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.

New Accounting Rules and Interpretations

Reference Rate Reform – In March 2020, the Financial Accounting Standards Board issued an accounting standards update which provides certain options to apply accounting guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate and other interbank offered rates to alternative reference rates. See Note 1 – Reference Rate Reform.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

NEE's significant accounting policies are described in Note 1 to the consolidated financial statements, which were prepared under GAAP. Critical accounting policies are those that NEE believes are both most important to the portrayal of its financial condition and results of operations, and require complex, subjective judgments, often as a result of the need to make estimates and assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions.

NEE considers the following policies to be the most critical in understanding the judgments that are involved in preparing its consolidated financial statements:

Accounting for Derivatives and Hedging Activities

NEE uses derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements.

Nature of Accounting Estimates

Accounting pronouncements require the use of fair value accounting if certain conditions are met, which may require significant judgment to measure the fair value of assets and liabilities. This applies not only to traditional financial derivative instruments, but to any contract having the accounting characteristics of a derivative. As a result, significant judgment must be used in applying derivatives accounting guidance to contracts. In the event changes in interpretation occur, it is possible that contracts that currently are excluded from derivatives accounting rules would have to be recorded on the balance sheet at fair value, with changes in the fair value recorded in the statement of income.

Assumptions and Accounting Approach

Derivative instruments, when required to be marked to market, are recorded on the balance sheet at fair value using a combination of market and income approaches. Fair values for some of the longer-term contracts where liquid markets are not available are derived through the use of industry-standard valuation techniques, such as internally developed models which estimate the fair value of a contract by calculating the present value of the difference between the contract price and the forward prices. Forward prices represent the price at which a buyer or seller could contract today to purchase or sell a commodity at a future date. The near-term forward market for electricity is generally liquid and therefore the prices in the early years of the forward curves reflect observable market quotes. However, in the later years, the market is much less liquid and forward price curves must be developed using factors including the forward prices for the commodities used as fuel to generate electricity, the expected system heat rate (which measures the efficiency of power plants in converting fuel to electricity) in the region where the purchase or sale takes place, and a fundamental forecast of expected spot prices based on modeled supply and demand in the region. NEE estimates the fair value of interest rate and foreign currency derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the derivative agreements. The assumptions in these models are critical since any changes therein could have a significant impact on the fair value of the derivative.

At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

In NEE's non-rate regulated operations, predominantly NextEra Energy Resources, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings 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, 2021, 2020 and 2019 include:

	2021	2020	2019
Discount rate	**2.53 %**	3.22 %	4.26 %
Salary increase	**4.40 %**	4.40 %	4.40 %
Expected long-term rate of return, net of investment management fees	**7.35 %**	7.35 %	7.35 %
Weighted-average interest crediting rate	**3.82 %**	3.83 %	3.88 %

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. 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 believes that 7.35% is a reasonable long-term rate of return, net of investment management fees, on its pension plan assets. NEE will continue to evaluate all of its actuarial assumptions, including its expected rate of return, at least annually, and will adjust them as appropriate.

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

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

		Increase (Decrease) in 2021 Net Periodic Pension Income	
	Change in Assumption	NEE	FPL
		(millions)	
Expected long-term rate of return	(0.5)%	$ (24)	$ (16)
Discount rate	0.5%	$ 13	$ 9
Salary increase	0.5%	$ (4)	$ (3)

NEE also utilizes actuarial assumptions about mortality to help estimate obligations of the pension plan. NEE has adopted the latest revised mortality tables and mortality improvement scales released by the Society of Actuaries, which did not have a material impact on the pension plan's obligation.

See Note 12.

Carrying Value of Long-Lived Assets

NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Nature of Accounting Estimates

The amount of future net cash flows, the timing of the cash flows and the determination of an appropriate interest rate all involve estimates and judgments about future events. In particular, the aggregate amount of cash flows determines whether an impairment exists, and the timing of the cash flows is critical in determining fair value. Because each assessment is based on the facts and circumstances associated with each long-lived asset, the effects of changes in assumptions cannot be generalized.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the carrying value of the asset exceeds the undiscounted future net cash flows associated with that asset. The impairment loss to be recognized is the amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate.

Carrying Value of Equity Method Investments

NEE 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.

Nature of Accounting Estimates

Indicators of a potential impairment 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 and a market approach using an earnings before interest, taxes, depreciation and amortization (EBITDA) multiple model. The probability assigned to each scenario as well as the cash flows and EBITDA multiple identified are critical in determining fair value.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the impairment is deemed to be other than temporary. Assessment of whether an investment is other-than-temporarily impaired involves, among other factors, consideration of the length of time that the fair value is below the carrying value, current expected performance relative to the expected performance when the investment was initially made, performance relative to peers, industry performance relative to the economy, credit rating, regulatory actions and legal and permitting challenges. If management is unable to reasonably assert that an impairment is temporary or believes that there will not be full recovery of the carrying value of its investment, then the impairment is considered to be other than temporary. Investments that are other-than-temporarily impaired are written down to their estimated fair value and cannot subsequently be written back up for increases in estimated fair value. Impairment losses are recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. See Note 4 – Nonrecurring Fair Value Measurements.

Decommissioning and Dismantlement

NEE accounts for asset retirement obligations and conditional asset retirement obligations (collectively, AROs) under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets. NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities.

Nature of Accounting Estimates

The calculation of the future cost of retiring long-lived assets, including nuclear decommissioning and plant dismantlement costs, involves estimating the amount and timing of future expenditures and making judgments concerning whether or not such costs are considered a legal obligation. Estimating the amount and timing of future expenditures includes, among other things, making projections of when assets will be retired and ultimately decommissioned and how costs will escalate with inflation. In addition, NEE also makes interest rate and rate of return projections on its investments in determining recommended funding requirements for nuclear decommissioning costs. Periodically, NEE is required to update these estimates and projections which can affect the annual expense amounts recognized, the liabilities recorded and the annual funding requirements for nuclear decommissioning costs. For example, an increase of 0.25% in the assumed escalation rates for nuclear decommissioning costs would increase NEE's AROs at December 31, 2021 by approximately $234 million.

Assumptions and Accounting Approach

FPL – For ratemaking purposes, FPL accrues and funds for nuclear plant decommissioning costs over the expected service life of each unit based on studies that are approved by the FPSC. The most recent studies, filed in 2020, reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units at the time of the studies. FPL's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $10.2 billion, or $2.4 billion expressed in 2021 dollars. The ultimate costs of decommissioning reflect the application submitted to the NRC for the extension of St. Lucie Units Nos. 1 and 2 licenses for an additional 20 years.

FPL accrues the cost of dismantling its other generation plants over the expected service life of each unit based on studies filed with the FPSC. Unlike nuclear decommissioning, dismantlement costs are not funded. The most recent studies became effective January 1, 2022. At December 31, 2021, FPL's portion of the ultimate cost to dismantle its other generation plants is approximately $2.5 billion, or $1.2 billion expressed in 2021 dollars. The majority of the dismantlement costs are not reported as AROs. FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. Any differences between the amount of the ARO and the amount recorded for ratemaking purposes are reported as a regulatory asset or liability in accordance with regulatory accounting.

The components of FPL's decommissioning of nuclear plants, dismantlement of plants and other accrued asset removal costs are as follows:

	Nuclear Decommissioning		Other Generation Plant Dismantlement		Interim Removal Costs and Other		Total	
	December 31,		December 31,		December 31,		December 31,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
				(millions)				
AROs[a]	**$ 1,736**	$ 1,604	**$ 364**	$ 326	**$ 7**	$ 6	**$ 2,107**	$ 1,936
Less capitalized ARO asset net of accumulated depreciation	**63**	—	**56**	59	**1**	1	**120**	60
Accrued asset removal costs[b]	**447**	408	**198**	227	**(156)**	544	**489**	1,179
Asset retirement obligation regulatory expense difference[c]	**4,399**	3,690	**(218)**	(185)	**(9)**	(5)	**4,172**	3,500
Accrued decommissioning, dismantlement and other accrued asset removal costs[d]	**$ 6,519**	$ 5,702	**$ 288**	$ 309	**$ (159)**	$ 544	**$ 6,648**	$ 6,555

(a) See Note 11.
(b) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for $263 million which is related to interim removal costs and is included in noncurrent regulatory assets as of December 31, 2021. See Note 1 – Rate Regulation.
(c) Included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets, except for $118 million and $83 million which are related to other generation plant dismantlement and are included in noncurrent regulatory assets as of December 31, 2021 and 2020, respectively.
(d) Represents total amount accrued for ratemaking purposes.

NEER – NEER records liabilities for the present value of its expected nuclear plant decommissioning costs which are determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning. The liabilities are being accreted using the interest method through the date decommissioning activities are expected to be complete. At December 31, 2021 and 2020, the AROs for decommissioning of NEER's nuclear plants approximated $599 million and $637 million, respectively. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $9.4 billion, or $2.1 billion expressed in 2021 dollars.

See Note 1 – Asset Retirement Obligations and – Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs and Note 11.

Regulatory Accounting

Certain of NEE's businesses are subject to rate regulation which results in the recording of regulatory assets and liabilities. See Note 1 – Rate Regulation for details regarding NEE's regulatory assets and liabilities.

Nature of Accounting Estimates

Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process. Regulatory assets and liabilities are included in rate base or otherwise earn (pay) a return on investment during the recovery period.

Assumptions and Accounting Approach

Accounting guidance allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. If NEE's rate-regulated entities, primarily FPL, were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the regulators, including the FPSC for FPL, have the authority to disallow recovery of costs that they consider excessive or imprudently incurred. Such costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when generation facilities are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities. The continued applicability of regulatory accounting is assessed at each reporting period.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Critical Accounting Policies and Estimates – Accounting for Derivatives and Hedging Activities and Note 3.

During 2020 and 2021, the changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (11)	$ 1,849
Reclassification to realized at settlement of contracts	(329)	(253)	12	(570)
Value of contracts acquired	91	(36)	—	55
Net option premium purchases (issuances)	10	4	—	14
Changes in fair value excluding reclassification to realized	283	72	(1)	354
Fair value of contracts outstanding at December 31, 2020	706	996	—	1,702
Reclassification to realized at settlement of contracts	**179**	**293**	**(7)**	**465**
Value of contracts acquired	**80**	**9**	**—**	**89**
Net option premium purchases (issuances)	**23**	**11**	**—**	**34**
Changes in fair value excluding reclassification to realized	**(10)**	**(2,701)**	**8**	**(2,703)**
Fair value of contracts outstanding at December 31, 2021	**978**	**(1,392)**	**1**	**(413)**
Net margin cash collateral paid (received)				**(28)**
Total mark-to-market energy contract net assets (liabilities) at December 31, 2021	**$ 978**	**$ (1,392)**	**$ 1**	**$ (441)**

NEE's total mark-to-market energy contract net assets (liabilities) at December 31, 2021 shown above are included on the consolidated balance sheets as follows:

	December 31, 2021
	(millions)
Current derivative assets	**$ 689**
Noncurrent derivative assets	**1,068**
Current derivative liabilities	**(1,175)**
Noncurrent derivative liabilities	**(1,023)**
NEE's total mark-to-market energy contract net liabilities	**$ (441)**

The sources of fair value estimates and maturity of energy contract derivative instruments at December 31, 2021 were as follows:

	Maturity						
	2022	2023	2024	2025	2026	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (190)	$ (176)	$ (145)	$ (95)	$ (7)	$ 1	$ (612)
Significant other observable inputs	499	422	248	195	81	97	1,542
Significant unobservable inputs	(139)	(79)	1	22	30	213	48
Total	170	167	104	122	104	311	978
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(37)	(24)	(2)	—	—	—	(63)
Significant other observable inputs	(479)	(371)	(253)	(150)	(91)	(101)	(1,445)
Significant unobservable inputs	29	17	12	18	19	21	116
Total	(487)	(378)	(243)	(132)	(72)	(80)	(1,392)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(5)	—	—	—	—	—	(5)
Significant unobservable inputs	7	(1)	—	—	—	—	6
Total	2	(1)	—	—	—	—	1
Total sources of fair value	$ (315)	$ (212)	$ (139)	$ (10)	$ 32	$ 231	$ (413)

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading[a]			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[b]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
	(millions)								
December 31, 2020	$ —	$ 3	$ 3	$ 1	$ 77	$ 78	$ 1	$ 84	$ 85
December 31, 2021	$ —	$ 17	$ 17	$ 1	$ 148	$ 148	$ 1	$ 149	$ 149
Average for the year ended December 31, 2021	$ —	$ 11	$ 11	$ —	$ 100	$ 100	$ —	$ 101	$ 101

(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 $9 million and $3 million at December 31, 2021 and December 31, 2020, 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, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value[(a)]	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,505	$ 2,505	$ 2,134	$ 2,134
Other investments, primarily debt securities	$ 311	$ 311	$ 247	$ 247
Long-term debt, including current portion	$ 52,745	$ 57,290	$ 46,082	$ 51,525
Interest rate contracts – net unrealized losses	$ (633)	$ (633)	$ (961)	$ (961)
FPL:				
Fixed income securities – special use funds	$ 1,934	$ 1,934	$ 1,617	$ 1,617
Long-term debt, including current portion	$ 18,510	$ 21,379	$ 17,236	$ 21,178

(a) See Notes 3 and 4.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. See Note 1 – Storm Funds, Storm Reserves and Storm Cost Recovery. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to other comprehensive income, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At December 31, 2021, NEE had interest rate contracts with a notional amount of approximately $11.2 billion to manage exposure to the variability of cash flows 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 $1,440 million ($664 million for FPL) at December 31, 2021.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $5,511 million and $4,726 million ($3,552 million and $3,012 million for FPL) at December 31, 2021 and 2020, respectively. NEE's and FPL's investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At December 31, 2021, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $520 million ($335 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.

- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At December 31, 2021, NEE's credit risk exposure associated with its energy marketing and trading counterparties, taking into account collateral and contractual netting rights, totaled approximately $1.9 billion ($61 million for FPL), of which approximately 64% (100% for FPL) was with companies that have investment grade credit ratings. With regard to credit risk exposure to counterparties with below investment grade credit ratings, NEE has first lien security positions with respect to approximately 60% of such exposure. For the remaining unsecured positions with counterparties that have below investment grade credit ratings, no one counterparty makes up more than 9% of NEE's total exposure to below investment grade counterparties. See Notes 1 – Credit Losses, 2 and 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, 2021, 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, 2021.

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.

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer of NEE and Chairman of FPL

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and Chief Financial Officer of NEE and FPL

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer of NEE

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer of FPL

KEITH FERGUSON

Keith Ferguson
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, 2021, 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, 2021, 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, 2021 of NEE and FPL and our report dated February 17, 2022, 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 17, 2022

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, 2021 and 2020, 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, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of NEE and the consolidated financial position of FPL as of December 31, 2021 and 2020, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2021, 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, 2021, 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 17, 2022, expressed unqualified opinions on NEE's and FPL's internal control over financial reporting.

Emphasis of Matter

As discussed in Note 6 to the financial statements, on January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. FPL's 2019 and 2020 financial statements have been retrospectively adjusted to reflect this merger. Our opinion is not modified with respect to this matter.

Basis for Opinion

These financial statements are the responsibility of NEE's and FPL's management. Our responsibility is to express opinions on NEE's and FPL's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to NEE and FPL in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinions.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements of NEE and FPL that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

NEE – Operating Revenue – Unrealized Losses – Refer to Note 3 to the financial statements

Critical Audit Matter Description

NEE enters into complex energy derivatives and transacts in certain markets that are thinly traded, which may result in subjective estimates of fair value that include unobservable inputs. Changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are primarily recognized on a net basis in operating revenues. For the year ended December 31, 2021, unrealized losses associated with Level 3 transactions of $924 million are included in operating revenues in the consolidated statement of income of NEE.

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

How the Critical Audit Matter Was Addressed in the Audit

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

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

FPL – Impact of Rate Regulation on the Financial Statements – Refer to Note 1 to the financial statements

Critical Audit Matter Description

FPL is subject to rate regulation by the Florida Public Service Commission (the "FPSC"), which has jurisdiction with respect to the rates of electric distribution 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; 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 allowable costs and any refunds that may be required. As a result of this cost-based regulation, FPL follows the accounting guidance that allows regulators to create assets and impose liabilities, based on the probability of future cash flows, that would not be recorded by non-rate regulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process.

We identified the impact of rate regulation as a critical audit matter due to the requirement to have auditors with deep knowledge of and significant experience with accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the impact of rate regulation included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of costs incurred as property, plant, and equipment and deferred as regulatory assets, and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities. We also tested the effectiveness of management's controls over the initial recognition of amounts as property, plant, and equipment and regulatory assets or liabilities; the depreciation and amortization of such amounts in accordance with FPSC orders; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs recognized as property, plant and equipment and regulatory assets in future rates or of a refund or future reduction in rates that should be recognized as a regulatory liability.
- We evaluated FPL's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- 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 the December 2, 2021 order adopting the stipulation of settlement for FPL's 2021 rate agreement. 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.

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 17, 2022

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,		
	2021	2020	2019
OPERATING REVENUES	**$ 17,069**	$ 17,997	$ 19,204
OPERATING EXPENSES			
Fuel, purchased power and interchange	**4,527**	3,539	4,363
Other operations and maintenance	**3,953**	3,751	3,640
Storm restoration costs	**28**	183	234
Depreciation and amortization	**3,924**	4,052	4,216
Taxes other than income taxes and other – net	**1,801**	1,709	1,804
Total operating expenses – net	**14,233**	13,234	14,257
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**77**	353	406
OPERATING INCOME	**2,913**	5,116	5,353
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(1,270)**	(1,950)	(2,249)
Equity in earnings (losses) of equity method investees	**666**	(1,351)	66
Allowance for equity funds used during construction	**142**	93	67
Gains on disposal of investments and other property – net	**70**	50	55
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**267**	163	238
Other net periodic benefit income	**257**	200	185
Other – net	**130**	92	121
Total other income (deductions) – net	**262**	(2,703)	(1,517)
INCOME BEFORE INCOME TAXES	**3,175**	2,413	3,836
INCOME TAXES	**348**	44	448
NET INCOME	**2,827**	2,369	3,388
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**746**	550	381
NET INCOME ATTRIBUTABLE TO NEE	**$ 3,573**	$ 2,919	$ 3,769
Earnings per share attributable to NEE:			
Basic	**$ 1.82**	$ 1.49	$ 1.95
Assuming dilution	**$ 1.81**	$ 1.48	$ 1.94

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,		
	2021	2020	2019
NET INCOME	**$ 2,827**	$ 2,369	$ 3,388
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $2 tax benefit, $4 tax benefit and $8 tax expense, respectively)	**6**	12	29
Net unrealized gains (losses) on available for sale securities:			
Net unrealized gains (losses) on securities still held (net of $4 tax benefit, $4 tax expense and $8 tax expense, respectively)	**(11)**	12	20
Reclassification from accumulated other comprehensive income (loss) to net income (net of $2 tax expense, $1 tax expense and $1 tax benefit, respectively)	**(4)**	(3)	(2)
Defined benefit pension and other benefits plans:			
Net unrealized gain (loss) and unrecognized prior service benefit (cost) (net of $30 tax expense, $11 tax expense and $14 tax benefit, respectively)	**95**	37	(46)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, $1 tax benefit and $1 tax benefit, respectively)	**5**	2	(3)
Net unrealized gains (losses) on foreign currency translation	**(1)**	13	22
Other comprehensive income related to equity method investees (net of less than $1 tax expense, less than $1 tax expense and $0 tax expense, respectively)	**1**	1	1
Total other comprehensive income, net of tax	**91**	74	21
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	**—**	10	—
COMPREHENSIVE INCOME	**2,918**	2,453	3,409
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**747**	543	380
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 3,665**	$ 2,996	$ 3,789

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, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 639	$ 1,105
Customer receivables, net of allowances of $35 and $67, respectively	3,378	2,263
Other receivables	730	711
Materials, supplies and fuel inventory	1,561	1,552
Regulatory assets	1,125	377
Derivatives	689	570
Other	1,166	804
Total current assets	9,288	7,382
Other assets:		
Property, plant and equipment — net ($20,521 and $18,084 related to VIEs, respectively)	99,348	91,803
Special use funds	8,922	7,779
Investment in equity method investees	6,159	5,728
Prepaid benefit costs	2,243	1,707
Regulatory assets	4,578	3,712
Derivatives	1,135	1,647
Goodwill	4,844	4,254
Other	4,395	3,672
Total other assets	131,624	120,302
TOTAL ASSETS	$ 140,912	$ 127,684
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	$ 1,382	$ 1,551
Other short-term debt	700	458
Current portion of long-term debt ($58 and $27 related to VIEs, respectively)	1,785	4,138
Accounts payable ($752 and $1,433 related to VIEs, respectively)	6,935	4,615
Customer deposits	485	474
Accrued interest and taxes	525	519
Derivatives	1,263	311
Accrued construction-related expenditures	1,378	991
Regulatory liabilities	289	245
Other	2,695	2,256
Total current liabilities	17,437	15,558
Other liabilities and deferred credits:		
Long-term debt ($1,125 and $493 related to VIEs, respectively)	50,960	41,944
Asset retirement obligations	3,082	3,057
Deferred income taxes	8,310	8,020
Regulatory liabilities	11,273	10,735
Derivatives	1,713	1,199
Other	2,468	2,242
Total other liabilities and deferred credits	77,806	67,197
TOTAL LIABILITIES	95,243	82,755
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS — VIE	245	—
EQUITY		
Common stock ($0.01 par value, authorized shares — 3,200; outstanding shares — 1,963 and 1,960, respectively)	20	20
Additional paid-in capital	11,271	11,222
Retained earnings	25,911	25,363
Accumulated other comprehensive loss	—	(92)
Total common shareholders' equity	37,202	36,513
Noncontrolling interests ($8,217 and $8,413 related to VIEs, respectively)	8,222	8,416
TOTAL EQUITY	45,424	44,929
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 140,912	$ 127,684

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,		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 2,827	$ 2,369	$ 3,388
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	3,924	4,052	4,216
Nuclear fuel and other amortization	290	263	262
Unrealized losses (gains) on marked to market derivative contracts – net	2,005	533	(108)
Foreign currency transaction losses (gains)	(94)	45	17
Deferred income taxes	436	(78)	258
Cost recovery clauses and franchise fees	(599)	(121)	155
Equity in losses (earnings) of equity method investees	(666)	1,351	(66)
Distributions of earnings from equity method investees	526	456	438
Gains on disposal of businesses, assets and investments – net	(146)	(403)	(461)
Recoverable storm-related costs	(138)	(69)	(180)
Other – net	(326)	189	(141)
Changes in operating assets and liabilities:			
Current assets	(1,267)	(364)	123
Noncurrent assets	(324)	(234)	(93)
Current liabilities	1,053	(6)	116
Noncurrent liabilities	52	—	231
Net cash provided by operating activities	7,553	7,983	8,155
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures of FPL Segment	(6,626)	(6,477)	(5,560)
Acquisition and capital expenditures of Gulf Power	(782)	(1,012)	(5,165)
Independent power and other investments of NEER	(8,247)	(6,851)	(6,385)
Nuclear fuel purchases	(275)	(245)	(315)
Other capital expenditures	(147)	(25)	(37)
Sale of independent power and other investments of NEER	2,761	1,012	1,316
Proceeds from sale or maturity of securities in special use funds and other investments	4,995	3,916	4,008
Purchases of securities in special use funds and other investments	(5,310)	(4,100)	(4,160)
Other – net	40	83	121
Net cash used in investing activities	(13,591)	(13,699)	(16,177)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	16,683	12,404	13,905
Retirements of long-term debt	(9,594)	(6,103)	(5,492)
Proceeds from differential membership investors	2,779	3,522	1,604
Net change in commercial paper	(169)	(965)	(234)
Proceeds from other short-term debt	—	2,158	200
Repayments of other short-term debt	(257)	(2,100)	(4,765)
Payments from (to) related parties under a cash sweep and credit support agreement – net	47	(2)	(54)
Issuances of common stock/equity units – net	14	(92)	1,494
Proceeds from sale of noncontrolling interests	65	501	99
Dividends on common stock	(3,024)	(2,743)	(2,408)
Other – net	(737)	(406)	(476)
Net cash provided by financing activities	5,807	6,174	3,873
Effects of currency translation on cash, cash equivalents and restricted cash	1	(20)	4
Net increase (decrease) in cash, cash equivalents and restricted cash	(230)	438	(4,145)
Cash, cash equivalents and restricted cash at beginning of year	1,546	1,108	5,253
Cash, cash equivalents and restricted cash at end of year	$ 1,316	$ 1,546	$ 1,108
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 1,323	$ 1,432	$ 1,799
Cash paid (received) for income taxes – net	$ (69)	$ 235	$ 184
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 4,995	$ 4,445	$ 3,573
Increase in property, plant and equipment related to an acquisition	$ —	$ 68	$ —
Decrease in joint venture investments related to an acquisition	$ —	$ 145	$ —

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(millions)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	Aggregate Par Value							
Balances, December 31, 2018	1,912	$ 19	$ 10,476	$ (188)	$ 23,837	$ 34,144	$ 3,269	$ 37,413	$ 468
Net income (loss)	—	—	—	—	3,769	3,769	(371)		(9)
Issuances of common stock/equity units – net	40	—	1,470	—	—	1,470	—		—
Share-based payment activity	4	—	164	—	—	164	—		—
Dividends on common stock[a]	—	—	—	—	(2,408)	(2,408)	—		—
Other comprehensive income	—	—	—	20	—	20	1		—
Premium on equity units	—	—	(120)	—	—	(120)	—		—
Other differential membership interest activity	—	—	(20)	—	—	(20)	1,270		29
Other	—	1	(15)	(1)	1	(14)	186		(1)
Balances, December 31, 2019	1,956	20	11,955	(169)	25,199	37,005	4,355	$ 41,360	487
Net income (loss)	—	—	—	—	2,919	2,919	(546)		(4)
Issuances of common stock/equity units – net	—	—	(92)	—	—	(92)	—		—
Share-based payment activity	4	—	153	—	—	153	—		—
Dividends on common stock[a]	—	—	—	—	(2,743)	(2,743)	—		—
Other comprehensive income	—	—	—	67	—	67	7		—
Impact of disposal of a business	—	—	—	10	—	10	—		—
Adoption of accounting standards update[b]	—	—	—	—	(11)	(11)	—		—
Premium on equity units	—	—	(587)	—	—	(587)	—		—
Other differential membership interests activity	—	—	(36)	—	—	(36)	3,809		(483)
Sale of noncontrolling interests	—	—	(169)	—	—	(169)	689		—
Other	—	—	(2)	—	(1)	(3)	102		—
Balances, December 31, 2020	1,960	20	11,222	(92)	25,363	36,513	8,416	$ 44,929	—
Net income (loss)	—	—	—	—	**3,573**	**3,573**	**(748)**		**2**
Share-based payment activity	**3**	—	**132**	—	—	**132**	—		—
Dividends on common stock[a]	—	—	—	—	**(3,024)**	**(3,024)**	—		—
Other comprehensive income (loss)	—	—	—	**92**	—	**92**	**(1)**		—
Other differential membership interests activity[c]	—	—	**(26)**	—	—	**(26)**	**363**		**243**
Other	—	—	(57)	—	(1)	**(58)**	**192**		—
Balances, December 31, 2021	**1,963**	**$ 20**	**$ 11,271**	**$ —**	**$ 25,911**	**$ 37,202**	**$ 8,222**	**$ 45,424**	**$ 245**

(a) Dividends per share were $1.54, $1.40 and $1.25 for the years ended December 31, 2021, 2020 and 2019, respectively.
(b) See Note 1 – Measurement of Credit Losses on Financial Instruments.
(c) See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(millions)

	Years Ended December 31,		
	2021	2020[a]	2019[a]
OPERATING REVENUES	**$ 14,102**	$ 13,060	$ 13,680
OPERATING EXPENSES			
Fuel, purchased power and interchange	**3,956**	3,060	3,802
Other operations and maintenance	**1,803**	1,707	1,790
Storm restoration costs	**28**	183	234
Depreciation and amortization	**2,266**	2,526	2,771
Taxes other than income taxes and other – net	**1,533**	1,464	1,504
Total operating expenses – net	**9,586**	8,940	10,101
OPERATING INCOME	**4,516**	4,120	3,579
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(615)**	(641)	(649)
Allowance for equity funds used during construction	**132**	87	66
Other – net	**11**	2	7
Total other deductions – net	**(472)**	(552)	(576)
INCOME BEFORE INCOME TAXES	**4,044**	3,568	3,003
INCOME TAXES	**838**	678	484
NET INCOME[b]	**$ 3,206**	$ 2,890	$ 2,519

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 6 – Merger of FPL and Gulf Power Company.
(b) 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,	
	2021	2020[a]
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55	$ 25
Customer receivables, net of allowances of $11 and $44, respectively	1,297	1,141
Other receivables	350	405
Materials, supplies and fuel inventory	963	899
Regulatory assets	1,111	360
Other	142	182
Total current assets	3,918	3,012
Other assets:		
Electric utility plant and other property – net	58,227	53,879
Special use funds	6,158	5,347
Prepaid benefit costs	1,657	1,550
Regulatory assets	4,343	3,399
Goodwill	2,989	2,989
Other	775	825
Total other assets	74,149	67,989
TOTAL ASSETS	$ 78,067	$ 71,001
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 1,382	$ 1,551
Other short-term debt	200	200
Current portion of long-term debt	536	354
Accounts payable	1,318	874
Customer deposits	478	468
Accrued interest and taxes	322	300
Accrued construction-related expenditures	601	423
Regulatory liabilities	278	224
Other	643	948
Total current liabilities	5,758	5,342
Other liabilities and deferred credits:		
Long-term debt	17,974	16,882
Asset retirement obligations	2,049	1,871
Deferred income taxes	7,137	6,519
Regulatory liabilities	11,053	10,600
Other	502	559
Total other liabilities and deferred credits	38,715	36,431
TOTAL LIABILITIES	44,473	41,773
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	19,936	18,236
Retained earnings	12,285	9,619
TOTAL EQUITY	33,594	29,228
TOTAL LIABILITIES AND EQUITY	$ 78,067	$ 71,001

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 6 – Merger of FPL and Gulf Power Company.

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,		
	2021	2020[a]	2019[a]
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 3,206	$ 2,890	$ 2,519
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	2,266	2,526	2,771
Nuclear fuel and other amortization	174	167	178
Deferred income taxes	752	629	45
Cost recovery clauses and franchise fees	(599)	(121)	155
Recoverable storm-related costs	(138)	(69)	(180)
Other – net	(157)	35	(5)
Changes in operating assets and liabilities:			
Current assets	(49)	(164)	(42)
Noncurrent assets	(114)	(77)	22
Current liabilities	20	31	50
Noncurrent liabilities	(3)	(31)	(12)
Net cash provided by operating activities	5,358	5,816	5,501
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(7,411)	(7,476)	(6,290)
Nuclear fuel purchases	(159)	(203)	(195)
Proceeds from sale or maturity of securities in special use funds	3,308	2,488	2,729
Purchases of securities in special use funds	(3,394)	(2,567)	(2,854)
Other – net	15	65	10
Net cash used in investing activities	(7,641)	(7,693)	(6,600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt, including premiums and discounts	2,588	3,003	2,998
Retirements of long-term debt	(1,304)	(1,603)	(200)
Net change in commercial paper	(169)	(123)	418
Proceeds from other short-term debt	—	—	200
Capital contributions from NEE	1,700	2,750	359
Dividends to NEE	(540)	(2,210)	(2,620)
Other – net	(44)	(44)	(46)
Net cash provided by financing activities	2,231	1,773	1,109
Net increase (decrease) in cash, cash equivalents and restricted cash	(52)	(104)	10
Cash, cash equivalents and restricted cash at beginning of year	160	264	254
Cash, cash equivalents and restricted cash at end of year	$ 108	$ 160	$ 264
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 586	$ 620	$ 614
Cash paid (received) for income taxes – net	$ (1)	$ 105	$ 584
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 1,107	$ 698	$ 914
NEE's noncash contribution of a consolidated subsidiary – net	$ —	$ —	$ 4,436

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 6 – Merger of FPL and Gulf Power Company.

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[(a)]
(millions)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2018	$ 1,373	$ 10,601	$ 9,040	$ 21,014
Net income	—	—	2,519	
Capital contributions from NEE	—	359	—	
Dividends to NEE	—	—	(2,620)	
NEE's contribution of a consolidated subsidiary	—	4,525	—	
Balances, December 31, 2019	1,373	15,485	8,939	$ 25,797
Net income	—	—	2,890	
Capital contributions from NEE	—	2,750	—	
Dividends to NEE	—	—	(2,210)	
Other	—	1	—	
Balances, December 31, 2020	1,373	18,236	9,619	$ 29,228
Net income	—	—	**3,206**	
Capital contributions from NEE	—	**1,700**	—	
Dividends to NEE	—	—	**(540)**	
Balances, December 31, 2021	**$ 1,373**	**$ 19,936**	**$ 12,285**	**$ 33,594**

(a) 2020 and 2019 amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 6 – Merger of FPL and Gulf Power Company.

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, 2021, 2020 and 2019

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation – The operations of NextEra Energy, Inc. (NEE) are conducted primarily through Florida Power & Light Company (FPL), a wholly owned subsidiary, and NextEra Energy Resources, LLC (NextEra Energy Resources) and NextEra Energy Transmission, LLC (NEET) (collectively, NEER), wholly owned indirect subsidiaries that are combined for segment reporting purposes. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power. The FPL segment (FPL, excluding Gulf Power, related purchase accounting adjustments and eliminating entries) and the Gulf Power segment (Gulf Power) continued to be operating segments of NEE, as well as FPL, through 2021. Effective January 1, 2022, FPL became regulated as one ratemaking entity with new unified rates and tariffs, and also became one operating segment of NEE (see Rate Regulation – Base Rates Effective January 2022 through December 2025 below). The merger of FPL and Gulf Power Company was a merger between entities under common control, which required it to be accounted for as if the merger occurred since the inception of common control, with prior periods retrospectively adjusted to furnish comparative information. Accordingly, FPL's consolidated financial statements have been retrospectively adjusted to include the historical results and financial position of the common control merger prior to the merger date. See Note 6 – Merger of FPL and Gulf Power Company.

FPL's principal business is a rate-regulated electric utility which supplies electric service to more than 5.7 million customer accounts throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. NEER invests in independent power projects through both controlled and consolidated entities and noncontrolling ownership interests in joint ventures. NEER participates in natural gas, natural gas liquids and oil production primarily through operating and non-operating ownership interests and in pipeline infrastructure through either wholly owned subsidiaries or noncontrolling or joint venture interests. NEER also invests in rate-regulated transmission facilities and transmission lines that connect its electric generation facilities to the electric grid through controlled and consolidated entities.

The consolidated financial statements of NEE and FPL include the accounts of their respective controlled subsidiaries. They also include NEE's and FPL's share of the undivided interest in certain assets, liabilities, revenues and expenses. Amounts representing NEE's interest in entities it does not control, but over which it exercises significant influence, are included in investment in equity method investees; the earnings/losses of these entities is included in equity in earnings (losses) of equity method investees. Intercompany balances and transactions have been eliminated in consolidation. Certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation. The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NEP was formed in 2014 to acquire, manage and own contracted clean energy projects with stable long-term cash flows through a limited partner interest in NextEra Energy Operating Partners, LP (NEP OpCo). NEP owns or has an ownership interest in a portfolio of wind, solar and solar plus battery storage projects and long-term contracted natural gas pipelines. NEE owns a noncontrolling interest in NEP and accounts for its ownership interest in NEP as an equity method investment with its earnings/losses from NEP as equity in earnings (losses) of equity method investees and accounts for NextEra Energy Resources' project sales to NEP as third-party sales in its consolidated financial statements. NEER operates essentially all of the energy projects owned by NEP and provide services to NEP under various related party operations and maintenance, administrative and management services agreements.

Operating Revenues – FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers as further discussed in Note 2, as well as, at NEER, derivative and lease transactions. FPL's operating revenues include amounts resulting from base rates, cost recovery clauses (see Rate Regulation below), franchise fees, gross receipts taxes and surcharges related to storms (see Storm Funds, Storm Reserves and Storm Cost Recovery below). Franchise fees and gross receipts taxes are imposed on FPL; however, the Florida Public Service Commission (FPSC) allows FPL to include in the amounts charged to customers the amount of the gross receipts tax for all customers and the franchise fee for those customers located in the jurisdiction that imposes the amount. Accordingly, FPL's franchise fees and gross receipts taxes are reported gross in operating revenues and taxes other than income taxes and other in NEE's and FPL's consolidated statements of income and were approximately $852 million, $800 million and $838 million in 2021, 2020 and 2019, 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.

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

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.

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

	NEE		FPL	
	December 31,		December 31,	
	2021	2020	**2021**	2020
	(millions)			
Regulatory assets:				
Current:				
Early retirement of generation facilities and transmission assets[a]	**$ 140**	$ 36	**$ 140**	$ 36
Acquisition of purchased power agreements[b]	**141**	161	**141**	161
Deferred clause and franchise expenses	**698**	28	**698**	28
Other	**146**	152	**132**	135
Total	**$ 1,125**	$ 377	**$ 1,111**	$ 360
Noncurrent:				
Early retirement of generation facilities and transmission assets[a]	**$ 2,233**	$ 1,438	**$ 2,233**	$ 1,438
Acquisition of purchased power agreements[b]	**332**	473	**332**	473
Accrued asset removal costs[c]	**263**	—	**263**	—
Other	**1,750**	1,801	**1,515**	1,488
Total	**$ 4,578**	$ 3,712	**$ 4,343**	$ 3,399
Regulatory liabilities:				
Current:				
Deferred clause revenues	**$ 274**	$ 215	**$ 274**	$ 215
Other	**15**	30	**4**	9
Total	**$ 289**	$ 245	**$ 278**	$ 224
Noncurrent:				
Asset retirement obligation regulatory expense difference	**$ 4,290**	$ 3,583	**$ 4,290**	$ 3,583
Accrued asset removal costs[c]	**782**	1,206	**752**	1,179
Deferred taxes	**4,561**	4,698	**4,457**	4,594
Other	**1,640**	1,248	**1,554**	1,244
Total	**$ 11,273**	$ 10,735	**$ 11,053**	$ 10,600

(a) The majority of these regulatory assets are being amortized over 20 years.
(b) The majority of these regulatory assets are being amortized over approximately 9 years.
(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, certain costs associated with the acquisition and retirement of several electric generation facilities, certain construction-related costs for certain of FPL's solar generation facilities, and conservation and certain environmental-related costs. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net underrecovery or overrecovery. Any underrecovered costs or overrecovered revenues are collected from or returned to customers in subsequent periods.

If FPL were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. The continued applicability of regulatory accounting is assessed at each reporting period. Regulatory assets and liabilities are discussed within various subsections below.

Base Rates Effective January 2022 through December 2025 – In December 2021, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2021 rate agreement).

Key elements of the 2021 rate agreement, which is effective from January 2022 through at least December 2025, include, among other things, the following:

- New retail base rates and charges were established for the combined utility system (including the former Gulf Power service area) resulting in the following increases in annualized retail base revenues:
  - $692 million beginning January 1, 2022, and
  - $560 million beginning January 1, 2023.
- In addition, FPL is eligible to receive, subject to conditions specified in the 2021 rate agreement, base rate increases associated with the addition of up to 894 megawatts (MW) annually of new solar generation (through a Solar Base Rate Adjustment (SoBRA) mechanism) in each of 2024 and 2025, and may carry forward any unused MW in 2024 to 2025. FPL has agreed to an installed cost cap of $1,250 per kilowatt and will be required to demonstrate that these proposed solar facilities are cost effective.
- FPL's authorized regulatory return on common equity (ROE) is 10.60%, with a range of 9.70% to 11.70%. If FPL's earned regulatory ROE falls below 9.70%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.70%, any party with standing may seek a review of FPL's retail base rates. If the average 30-year U.S. Treasury rate is 2.49% or greater over a consecutive six-month period, the authorized regulatory ROE will increase to 10.80% with a range of 9.80% to 11.80%. If triggered, the increase in the authorized regulatory ROE will not result in an incremental general base rate increase, but will apply for all other regulatory purposes, including the SoBRA mechanism.
- Subject to certain conditions, FPL may amortize, over the term of the 2021 rate agreement, up to $1.45 billion of depreciation reserve surplus, provided that in any year of the 2021 rate agreement FPL must amortize at least enough reserve amount to maintain its minimum authorized regulatory ROE and also may not amortize any reserve amount that would result in an earned regulatory ROE in excess of its maximum authorized regulatory ROE. FPL is limited to the amortization of $200 million of depreciation reserve surplus during the first year of the 2021 rate agreement.
- FPL is authorized to expand SolarTogether™, a voluntary community solar program that gives certain FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill, by constructing an additional 1,788 MW of solar generation from 2022 through 2025, such that the total capacity of SolarTogether™ would be 3,278 MW.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that produces a surcharge of no more than $4 for every 1,000 kilowatt-hour (kWh) of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge. See Storm Funds, Storm Reserves and Storm Cost Recovery below.
- If federal or state permanent corporate income tax changes become effective during the term of the 2021 rate agreement, FPL will be able to prospectively adjust base rates after a review by the FPSC.

In December 2021, Floridians Against Increased Rates, Inc. and, as a group in January 2022, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc., and League of United Latin American Citizens of Florida filed notices of appeal challenging the FPSC's final order approving the 2021 rate agreement, which notices of appeal are pending before the Florida Supreme Court.

Base Rates Effective January 2017 through December 2021 – In December 2016, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2016 rate agreement). Key elements of the 2016 rate agreement, which became effective in January 2017, provided for, among other things, the following:

- new retail base rates and charges which resulted in the following increases in annualized retail base revenues:
  - $400 million beginning January 1, 2017;
  - $211 million beginning January 1, 2018; and
  - $200 million beginning April 1, 2019 for a new approximately 1,720 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida that achieved commercial operation on March 31, 2019;
- additional base rate increases in 2018 through 2020 associated with the addition of approximately 1,200 MW of new solar generating capacity that became operational during that timeframe;
- regulatory ROE of 10.55%, with a range of 9.60% to 11.60%;
- subject to certain conditions, the right to reduce depreciation expense up to $1.25 billion (reserve), provided that in any year of the 2016 rate agreement FPL was required to amortize enough reserve to maintain an earned regulatory ROE within the range of 9.60% to 11.60%; and
- an interim cost recovery mechanism for storm restoration costs. See Storm Funds, Storm Reserves and Storm Cost Recovery below.

Electric Plant, Depreciation and Amortization – The cost of additions to units of property of FPL and NEER is added to electric plant in service and other property. In accordance with regulatory accounting, the cost of FPL's units of utility property retired, less estimated net salvage value, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of utility property are charged to other operations and maintenance (O&M) expenses. The American Recovery and Reinvestment Act of 2009, as amended, provided for an option to

elect a cash grant (convertible investment tax credits (ITCs)) for certain renewable energy property (renewable property). Convertible ITCs are recorded as a reduction in property, plant and equipment on NEE's and FPL's consolidated balance sheets and are amortized as a reduction to depreciation and amortization expense over the estimated life of the related property. At December 31, 2021 and 2020, convertible ITCs, net of amortization, were approximately $755 million ($116 million at FPL) and $791 million ($122 million at FPL).

Depreciation of FPL's electric property is provided on a straight-line basis, primarily over its average remaining useful life. FPL includes in depreciation expense a provision for electric generation plant dismantlement, interim asset removal costs, accretion related to asset retirement obligations (see Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below) and storm recovery amortization. For substantially all of FPL's property, depreciation studies are performed periodically and filed with the FPSC which result in updated depreciation rates. As part of the 2021 rate agreement, the FPSC approved new unified depreciation rates which became effective January 1, 2022. These new rates are expected to decrease depreciation expense. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets at December 31, 2021 and noncurrent regulatory liabilities at December 31, 2020 on NEE's and FPL's consolidated balance sheets. The FPL segment used available reserve amortization to offset all of the storm restoration costs that were expensed during 2019 through 2021. See Storm Funds, Storm Reserves and Storm Cost Recovery below. FPL files a twelve-month forecast with the FPSC each year which contains a regulatory ROE intended to be earned based on the best information FPL has at that time assuming normal weather. This forecast establishes a targeted regulatory ROE. In order to earn the targeted regulatory ROE in each reporting period subject to the conditions of the effective rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by reserve amortization or its reversal to earn the targeted regulatory ROE. See Rate Regulation – Base Rates Effective January 2022 through December 2025 above.

NEER's electric plant in service and other property less salvage value, if any, are depreciated primarily using the straight-line method over their estimated useful lives. NEER reviews the estimated useful lives of its fixed assets on an ongoing basis. NEER's oil and gas production assets are accounted for under the successful efforts method. Depletion expenses for the acquisition of reserve rights and development costs are recognized using the unit of production method.

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 0.5% prior to 2021 and 0.4% beginning in 2021 of a utility's plant in service balance and require more than one year to complete. FPSC rules allow construction projects below the applicable threshold as a component of rate base.

FPL's construction work in progress includes construction materials, progress payments on major equipment contracts, engineering costs, AFUDC and other costs directly associated with the construction of various projects. Upon completion of the projects, these costs are transferred to electric utility plant in service and other property. Capitalized costs associated with construction activities are charged to O&M expenses when recoverability is no longer probable.

NEER capitalizes project development costs once it is probable that such costs will be realized through the ultimate construction of the related asset or sale of development rights. At December 31, 2021 and 2020, NEER's capitalized development costs totaled approximately $831 million and $571 million, respectively, which are included in noncurrent other assets on NEE's consolidated balance sheets. These costs include land rights and other third-party costs directly associated with the development of a new project. Upon commencement of construction, these costs either are transferred to construction work in progress or remain in other assets, depending upon the nature of the cost. Capitalized development costs are charged to O&M expenses when it is probable that these costs will not be realized.

NEER's construction work in progress includes construction materials, progress payments on major equipment contracts, third-party engineering costs, capitalized interest and other costs directly associated with the construction and development of various projects. Interest expense allocated from NextEra Energy Capital Holdings, Inc. (NEECH) to NEER is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Upon commencement of project operation, costs associated with construction work in progress are transferred to electric plant in service and other property. In 2019, NEER determined it was no longer moving forward with the construction of a 220 MW wind facility due to unresolved permitting issues. NEE recorded charges of approximately $72 million ($54 million after tax), which are included in taxes other than income taxes and other – net in NEE's consolidated statements of income for the year ended December 31, 2019, primarily related to the write-off of capitalized construction costs.

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 subsequently 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 subsequently allocated to expense using a systematic and rational method over the asset's estimated useful life. Changes in the ARO resulting from the passage of time are recognized as an increase in the carrying amount of the liability and as accretion expense, which is included in depreciation and amortization expense in NEE's consolidated statements of income. Changes resulting from revisions to the timing or amount of the original estimate of cash flows are recognized as an increase or a decrease in the asset retirement cost, or income when asset retirement cost is depleted.

Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs – For ratemaking purposes, FPL accrues for the cost of end of life retirement and disposal of its nuclear and other generation plants over the expected service life of each unit based on nuclear decommissioning and other generation dismantlement studies periodically filed with the FPSC. In addition, FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. As approved by the FPSC, FPL previously suspended its annual decommissioning accrual. Any differences between expense recognized for financial reporting purposes and the amount recovered through rates are reported as a regulatory asset or liability in accordance with regulatory accounting. See Rate Regulation, Electric Plant, Depreciation and Amortization, and Asset Retirement Obligations above and Note 11.

Nuclear decommissioning studies are performed at least every five years and are filed with the FPSC for approval. FPL filed updated nuclear decommissioning studies with the FPSC in December 2020. These studies reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units at the time of the studies. The 2020 studies provide for the dismantlement of Turkey Point Units Nos. 3 and 4 following the end of plant operation with decommissioning activities commencing in 2052 and 2053, respectively, and provide for St. Lucie Unit No. 1 to be mothballed beginning in 2036 with decommissioning activities to be integrated with the dismantlement of St. Lucie Unit No. 2 in 2043. These studies also assume that FPL will be storing spent fuel on site pending removal to a United States (U.S.) government facility. FPL's portion of the ultimate costs of decommissioning its four nuclear units, including costs associated with spent fuel storage above what is expected to be refunded by the U.S. Department of Energy (DOE) under a spent fuel settlement agreement, is estimated to be approximately $10.2 billion, or $2.4 billion expressed in 2021 dollars. The ultimate costs of decommissioning reflect the application submitted to the U.S. Nuclear Regulatory Commission (NRC) for the extension of St. Lucie Units Nos. 1 and 2 licenses for an additional 20 years.

Restricted funds for the payment of future expenditures to decommission FPL's nuclear units are included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's and FPL's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily carried at fair value. See Note 4. Fund earnings, consisting of dividends, interest and realized gains and losses, net of taxes, are reinvested in the funds. Fund earnings, as well as any changes in unrealized gains and losses and estimated credit losses on debt securities, are not recognized in income and are reflected as a corresponding offset in the related regulatory asset or liability accounts. FPL does not currently make contributions to the decommissioning funds, other than the reinvestment of fund earnings. During 2021, 2020 and 2019 fund earnings on decommissioning funds were approximately $173 million, $132 million and $125 million, respectively. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Other generation plant dismantlement studies are performed periodically and are submitted to the FPSC for approval. Previously approved studies were effective from January 1, 2017 through December 2021 and resulted in an annual expense of $26 million which is recorded in depreciation and amortization expense in NEE's and FPL's consolidated statements of income. As part of the 2021 rate agreement, the FPSC approved a new annual expense of $48 million based on FPL's updated dismantlement studies which became effective January 1, 2022. At December 31, 2021, FPL's portion of the ultimate cost to dismantle its other generation units is approximately $2.5 billion, or $1.2 billion expressed in 2021 dollars.

NEER's AROs primarily include nuclear decommissioning liabilities for Seabrook Station (Seabrook), Duane Arnold Energy Center (Duane Arnold) and Point Beach Nuclear Power Plant (Point Beach) and dismantlement liabilities for its wind and solar

facilities. The liabilities are being accreted using the interest method through the date decommissioning or dismantlement activities are expected to be complete. See Note 11. At December 31, 2021 and 2020, NEER's ARO was approximately $1.1 billion and $1.2 billion, respectively, and was primarily determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning or dismantlement. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $9.4 billion, or $2.1 billion expressed in 2021 dollars. The ultimate cost to dismantle NEER's wind and solar facilities is estimated to be approximately $2.0 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 2019. 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 and combustion turbines 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 three months or less.

Restricted Cash – At December 31, 2021 and 2020, NEE had approximately $677 million ($53 million for FPL) and $441 million ($135 million for FPL), respectively, of restricted cash, of which approximately $677 million ($53 million for FPL) and $374 million ($93 million for FPL), respectively, are included in current other assets and the remaining balances are included in noncurrent other assets on NEE's and FPL's consolidated balance sheets. Restricted cash is primarily related to debt service payments and margin cash collateral requirements at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $121 million is netted against derivative assets and $172 million is netted against derivative liabilities at December 31, 2021 and $183 million is netted against derivative assets and $136 million is netted against derivative liabilities at December 31, 2020. See Note 3.

Measurement of Credit Losses on Financial Instruments – Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 4 – Special Use Funds.

Allowance for Doubtful Accounts and Bad Debt – FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue, and includes estimates of credit and other losses based on both current events and forecasts. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations, as well as includes estimates for credit and other losses based on both current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables.

Credit Losses – NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates. Prospective and existing customers are reviewed for creditworthiness based on established standards and credit quality indicators. Credit quality indicators and standards that are closely monitored include credit ratings, certain financial ratios and delinquency trends which are based off the latest available information. Customers not meeting minimum standards provide various credit enhancements or secured payment terms, such as letters of credit, the posting of margin cash collateral or use of master netting arrangements.

For the years ended December 31, 2021, 2020 and 2019, NEE recorded approximately $146 million, $94 million and $32 million of bad debt expense, including credit losses, respectively, which are included in O&M expenses in NEE's consolidated statements of income. The amount for the year ended December 31, 2021 primarily relates to credit losses at NEER driven by the operational and energy market impacts of severe prolonged winter weather in Texas in February 2021 (February 2021 weather event). The estimate for credit losses related to the impacts of the February 2021 weather event was developed based on NEE's assessment of the ultimate collectability of these receivables. At December 31, 2021, approximately $127 million of allowances are included in noncurrent other assets on NEE's consolidated balance sheet related to the February 2021 weather event.

Inventory – FPL values materials, supplies and fuel inventory using a weighted-average cost method. NEER's materials, supplies and fuel inventories, which include emissions allowances and renewable energy credits, are carried at the lower of weighted-average cost and net realizable value, unless evidence indicates that the weighted-average cost will be recovered with a normal profit upon sale in the ordinary course of business.

Energy Trading – NEE provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, in certain markets and engages in power and fuel marketing and trading activities to optimize the value of electricity and fuel contracts, generation facilities and gas infrastructure assets, as well as to take advantage of projected favorable commodity price movements. Trading contracts that meet the definition of a derivative are accounted for at fair value and realized gains and losses from all trading contracts, including those where physical delivery is required, are recorded net for all periods presented. See Note 3.

Storm Funds, Storm Reserves and Storm Cost Recovery – The storm and property insurance reserve funds (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 and property insurance reserves (storm reserves). 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 2021, 2020 and 2019, FPL's service area was impacted by hurricanes and tropical storms, which resulted in the recording of incremental storm restoration costs. The FPL segment determined that it would not seek recovery of certain of such costs through a storm surcharge from customers and instead recorded such costs as storm restoration costs in NEE's and FPL's consolidated statements of income. The FPL segment used available reserve amortization to offset all such storm restoration costs that were expensed.

Restoration costs associated with multiple storms since 2018 that impacted FPL's customers in the former Gulf Power service area are being collected from northwest Florida customers through a storm damage surcharge through late 2024 and are recorded as regulatory assets. As of December 31, 2021, the balance was $242 million, of which $92 million and $150 million are included in current regulatory assets and noncurrent regulatory assets, respectively, on NEE's and FPL's consolidated balance sheets. As of December 31, 2020, the balance was $347 million, of which $100 million and $247 million are included in current regulatory assets and noncurrent regulatory assets, respectively, on NEE's and FPL's consolidated balance sheets.

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. An impairment loss is required to be recognized if the impairment is deemed to be other than temporary. Investments that are other-than-temporarily impaired are written down to their estimated fair value and cannot subsequently be written back up for increases in estimated fair value. Impairment losses are recorded in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. See Note 4 – Nonrecurring Fair Value Measurements.

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-Average Useful Lives	December 31,	
		2021	2020
	(years)	(millions)	
Goodwill (by reporting unit):			
FPL segment:			
Florida City Gas		$ 292	$ 292
Other		9	9
Gulf Power (see Note 6 – Merger of FPL and Gulf Power Company)		2,688	2,688
NEER segment:			
Rate-regulated transmission (see Note 6 – GridLiance)		1,206	614
Gas infrastructure		487	487
Customer supply and trading		95	93
Generation assets		56	60
Corporate and Other		11	11
Total goodwill		$ 4,844	$ 4,254
Other intangible assets not subject to amortization, primarily land easements		$ 136	$ 135
Other intangible assets subject to amortization:			
Purchased power agreements	15	$ 507	$ 453
Other, primarily transportation contracts and customer lists	23	187	166
Total		694	619
Accumulated amortization		(88)	(61)
Total other intangible assets subject to amortization – net		$ 606	$ 558

NEE's, including FPL's, goodwill relates to various acquisitions which were accounted for using the purchase method of accounting. Other intangible assets are primarily included in noncurrent other assets on NEE's consolidated balance sheets. NEE's other intangible assets subject to amortization are amortized, primarily on a straight-line basis, over their estimated useful lives. Amortization expense was approximately $25 million, $27 million and $18 million for the years ended December 31, 2021, 2020 and 2019, respectively, and is expected to be approximately $16 million, $16 million, $18 million, $16 million and $16 million for 2022, 2023, 2024, 2025 and 2026, respectively.

Goodwill and other intangible assets not subject to amortization are assessed for impairment at least annually by applying a fair value-based analysis. Other intangible assets subject to amortization are periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted future cash flows.

Pension Plan – NEE records the service cost component of net periodic benefit income to O&M expense and the non-service cost component to other net periodic benefit income in NEE's consolidated statements of income. NEE allocates net periodic pension income to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in accumulated other comprehensive income (AOCI) are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Stock-Based Compensation – NEE accounts for stock-based payment transactions based on grant-date fair value. Compensation costs for awards with graded vesting are recognized on a straight-line basis over the requisite service period for the entire award. Forfeitures of stock-based awards are recognized as they occur. See Note 14 – Stock-Based Compensation.

Retirement of Long-Term Debt – For NEE's rate-regulated subsidiaries, including FPL, gains and losses that result from differences in reacquisition cost and the net book value of long-term debt which is retired are deferred as a regulatory asset or liability and amortized to interest expense ratably over the remaining life of the original issue, which is consistent with their treatment in the ratemaking process. NEE's non-rate regulated subsidiaries recognize such differences in interest expense at the time of retirement.

Reference Rate Reform – In March 2020, the Financial Accounting Standards Board issued an accounting standards update which provides certain options to apply accounting guidance on contract modifications and hedge accounting as companies

transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. NEE's and FPL's contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance but can be applied prospectively through December 31, 2022. During the fourth quarter of 2021, NEE began utilizing options provided by the standards update with regard to modifications to debt and debt-related hedging instruments. NEE will continue to evaluate reference rate modifications to debt and derivative instruments through December 31, 2022 and continue to apply the standards update if eligible. Although the full impact is unknown, to date there has not been a material impact to NEE.

Income Taxes – Deferred income taxes are recognized on all significant temporary differences between the financial statement and tax bases of assets and liabilities, and are presented as noncurrent on NEE's and FPL's consolidated balance sheets. In connection with the tax sharing agreement between NEE and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflects the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the applicable subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on NEE's and FPL's consolidated balance sheets is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules. The net regulatory liability totaled $3,780 million ($3,723 million for FPL) and $3,949 million ($3,890 million for FPL) at December 31, 2021 and 2020, 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 energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes and are recorded as a reduction of current income taxes payable, unless limited by tax law in which instance they are recorded as deferred tax assets. NEER recognizes ITCs as a reduction to income tax expense when the related energy property is placed into service. FPL recognizes ITCs as a reduction to income tax expense over the depreciable life of the related energy property. At December 31, 2021 and 2020, FPL's accumulated deferred ITCs were approximately $1,054 million and $753 million, respectively, and are included in noncurrent regulatory liabilities on NEE's and FPL's consolidated balance sheets.

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 2017. State and foreign tax liabilities, which have varied statutes of limitations regarding additional assessments, are generally effectively settled for years prior to 2017. At December 31, 2021, NEE had unrecognized tax benefits of approximately $125 million that, if recognized, could impact the annual effective income tax rate. The amounts of unrecognized tax benefits and related interest accruals may change within the next 12 months; however, NEE and FPL do not expect these changes to have a significant impact on NEE's or FPL's financial statements. See Note 5.

Sales of Differential Membership Interests – Certain subsidiaries of NextEra Energy Resources sold Class B membership interests in entities that have ownership interests in wind and solar generation facilities, with generating capacity totaling approximately 11,226 MW and 1,894 MW, respectively, and battery storage capacity in operation or under construction totaling 220 MW at December 31, 2021, to third-party investors. NEE retains a controlling interest in the entities and therefore presents the Class B member interests as noncontrolling interests. Noncontrolling interests represents the portion of net assets in consolidated entities that are not owned by NEE and are reported as a component of equity in NEE's consolidated balance sheet. 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 and solar 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 Class B membership interests based on the call price. A loss attributable to noncontrolling interest on NEE's consolidated statements of income represents earnings attributable to NEE.

Redeemable Noncontrolling Interests – Certain subsidiaries of NextEra Energy Resources sold Class B membership interests in entities that have ownership interests in wind generation as well as solar and solar plus battery storage facilities to third-party investors. As specified in the respective limited liability company agreements, if, subject to certain contingencies, certain events occur, including, among others, those that would delay completion or cancel any of the underlying projects, an investor has the option to require NEER to return all or part of its investment. As these potential redemptions were outside of NEER's control, these balances were classified as redeemable noncontrolling interests on NEE's consolidated balance sheet as of December 31, 2021. These contingencies are expected to be resolved in 2022.

Variable Interest Entities (VIEs) – An entity is considered to be a VIE when its total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, or its equity investors, as a group, lack the characteristics of having a controlling financial interest. A reporting company is required to consolidate a VIE as its primary beneficiary when it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. NEE and FPL evaluate whether an entity is a VIE whenever reconsideration events as defined by the accounting guidance occur. See Note 9.

Leases – NEE and FPL determine if an arrangement is a lease at inception. NEE and FPL recognize a right-of-use (ROU) asset and a lease liability for operating and finance leases by recognizing and measuring leases at the commencement date based on the present value of lease payments over the lease term. For sales-type leases, the book value of the leased asset is removed from the balance sheet and a net investment in sales-type lease is recognized based on fixed payments under the contract and the residual value of the asset being leased. NEE and FPL have elected not to apply the recognition requirements to short-term leases and not to separate nonlease components from associated lease components for all classes of underlying assets except for purchased power agreements. ROU assets are included in noncurrent other assets, lease liabilities are included in current and noncurrent other liabilities and net investments in sales-type leases are included in current and noncurrent other assets on NEE's and FPL's consolidated balance sheets. Operating lease expense is included in fuel, purchased power and interchange or O&M expenses, interest and amortization expenses associated with finance leases are included in interest expense and depreciation and amortization expense, respectively, and rental income associated with operating leases and interest income associated with sales-type leases are included in operating revenues in NEE's and FPL's consolidated statements of income. See Note 10.

Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests – In December 2021, subsidiaries of NextEra Energy Resources sold their 100% ownership interest, comprised of a 50% controlling ownership interest to a NEP subsidiary and a 50% noncontrolling ownership interest to a third party, in a portfolio of seven wind generation facilities and six solar generation facilities in geographically diverse locations throughout the U.S. representing a total generating capacity of 2,520 MW and 115 MW of battery storage capacity, three of which are currently under construction with expected in-service dates in the first half of 2022. Total cash proceeds for these two separate transactions totaled approximately $1.7 billion, subject to working capital and other adjustments. NEER will continue to consolidate the three projects currently under construction for accounting purposes. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sales. In connection with the sales, a loss of approximately $53 million ($33 million after tax) is reflected in the gains on disposal of businesses/assets – net in NEE's consolidated statements of income for the year ended December 31, 2021. In connection with the three facilities currently under construction, approximately $668 million of cash received was recorded as contract liabilities, which is included in current other liabilities on NEE's consolidated balance sheet. The contract liabilities relate to sale proceeds from NEP and the third party of approximately $349 million and differential membership interests of approximately $319 million, of which $117 million is contingent on the enactment of a solar PTC by a specified date in 2022. The contract liabilities associated with the sale proceeds and the differential membership interests are also subject to the three facilities under construction achieving commercial operations by specified dates in the first half of 2022. The contract liabilities will be reversed and the sale recognized for accounting purposes if the contingencies are resolved in 2022. Otherwise, NextEra Energy Resources may be required to return proceeds related to differential membership interests and/or repurchase the facilities for up to $668 million. In addition, NextEra Energy Resources is responsible to pay for all construction costs related to the portfolio. At December 31, 2021, approximately $970 million is included in accounts payable on NEE's consolidated balance sheet and represents amounts owed by NextEra Energy Resources to NEP to reimburse NEP for construction costs.

In October 2021, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their 100% ownership interests in three wind generation facilities and one solar generation facility located in the West and Midwest regions of the U.S. with a total generating capacity of 467 MW and 33.3% of the noncontrolling ownership interests in four solar generation facilities and multiple distributed generation solar facilities located in geographically diverse locations throughout the U.S. representing a total net ownership interest in plant capacity (net generating capacity) of 122 MW for cash proceeds of approximately $563 million, plus working capital and other adjustments of $22 million. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the sale, a gain of approximately $94 million ($69 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2021, which is included in gains on disposal of businesses/assets, and noncontrolling interests of approximately $125 million and additional paid-in capital of approximately $60 million ($43 million after tax) were recorded on NEE's consolidated balance sheet at December 31, 2021.

In December 2020, a subsidiary of NextEra Energy Resources sold a 90% noncontrolling ownership interest, comprised of a 50% ownership interest to a third party and a 40% ownership interest to a NEP subsidiary, in a portfolio of three wind generation facilities and four solar generation facilities in geographically diverse locations throughout the U.S. representing a total net generating capacity of 900 MW. In addition, in December 2020, a subsidiary of NextEra Energy Resources also sold its 100% ownership interest in a 100 MW solar generation facility and a 30 MW battery storage facility (solar-plus-storage facility) under construction in Arizona to a NEP subsidiary. Total cash proceeds for these two separate transactions totaled approximately $656 million. NEER continued to consolidate the projects until the sale was recognized for accounting purposes, see Note 9 – NEER. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the 90% sale, noncontrolling interests of approximately $689 million and a reduction to additional paid-in capital of approximately $188 million ($165 million after tax) were recorded on NEE's consolidated balance sheet at December 31, 2020. In connection with the solar-plus-storage facility transaction, approximately $155 million of cash received was recorded as a contract liability, which is included in current other liabilities on NEE's consolidated balance sheet at December 31, 2020. The solar-plus-storage facility achieved commercial operations in June 2021 and the contract liability was reversed and the sale was recognized for accounting purposes.

In 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $270 million (pretax and after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2020 and is included in gains on disposal of businesses/assets – net.

In 2019, subsidiaries of NextEra Energy Resources completed the sale of ownership interests in three wind generation facilities and three solar generation facilities, including noncontrolling interests in two of the solar facilities, located in the Midwest and West regions of the U.S. with a total net generating capacity of 611 MW to a NEP subsidiary for cash proceeds of approximately $1.0 billion, plus working capital of $12 million. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the sale, a gain of approximately $341 million ($259 million after tax) was recorded in NEE's consolidated statements of income for the year ended December 31, 2019, which is included in gains on disposal of businesses/assets – net, and noncontrolling interests of approximately $118 million were recorded on NEE's consolidated balance sheet.

2. Revenue from Contracts with Customers

Revenue is recognized when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The promised goods or services in the majority of NEE's contracts with customers is, at FPL, for the delivery of electricity based on tariff rates approved by the FPSC and, at NEER, for the delivery of energy commodities and the availability of electric capacity and electric transmission.

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative 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 2021, 2020 and 2019, NEE's revenue from contracts with customers was approximately $18.8 billion ($14.1 billion at FPL), $17.0 billion ($13.0 billion at FPL) and $17.5 billion ($13.6 billion at FPL), respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar. During 2021, NEER did not recognize approximately $180 million of revenue related to reimbursable expenses from a counterparty that are deemed not probable of collection. These reimbursable expenses arose from the impacts of the February 2021 weather event. These determinations were made based on assessments of the counterparty's creditworthiness and NEER's ability to collect.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's 2021 operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At December 31, 2021 and 2020, FPL's unbilled revenues amounted to approximately $583 million and $454 million, respectively, and are included in customer receivables on NEE's and FPL's consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of December 31, 2021, FPL expects to record approximately $400 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related

contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2022 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with independent system operator annual auctions through 2025 and certain power purchase agreements with maturity dates through 2034. As of December 31, 2021, NEER expects to record approximately $735 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.

3. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the over-the-counter (OTC) markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's 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 applicable fuel and purchased power cost recovery clause (fuel clause). For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings 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 primarily recognized in net cash provided by operating activities in NEE's and FPL's consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's consolidated statements of income. In addition, for the years ended December 31, 2020 and 2019, NEE reclassified from AOCI approximately $26 million ($6 million after tax), of which $23 million was reclassified to gains on disposal of businesses/assets – net (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests) with the balance to interest expense, and $11 million ($8 million after tax) to

interest expense, respectively, because it became probable that related future transactions being hedged would not occur. At December 31, 2021, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $6 million of net losses included in AOCI at December 31, 2021 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at December 31, 2021 and December 31, 2020, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the consolidated balance sheets.

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

	December 31, 2021				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 1,896	$ 5,082	$ 1,401	$ (6,622)	$ 1,757
Interest rate contracts	$ —	$ 106	$ —	$ (30)	76
Foreign currency contracts	$ —	$ 8	$ —	$ (17)	(9)
Total derivative assets					$ 1,824
FPL – commodity contracts	$ —	$ 3	$ 13	$ (3)	$ 13
Liabilities:					
NEE:					
Commodity contracts	$ 2,571	$ 4,990	$ 1,231	$ (6,594)	$ 2,198
Interest rate contracts	$ —	$ 739	$ —	$ (30)	709
Foreign currency contracts	$ —	$ 86	$ —	$ (17)	69
Total derivative liabilities					$ 2,976
FPL – commodity contracts	$ —	$ 8	$ 5	$ (3)	$ 10
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 689
Noncurrent derivative assets[c]					1,135
Total derivative assets					$ 1,824
Current derivative liabilities[d]					$ 1,263
Noncurrent derivative liabilities[e]					1,713
Total derivative liabilities					$ 2,976
Net fair value by FPL balance sheet line item:					
Current other assets					$ 13
Current other liabilities					$ 9
Noncurrent other liabilities					1
Total derivative liabilities					$ 10

(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 $150 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $56 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $6 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $172 million in margin cash collateral paid to counterparties.

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

	December 31, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 919	$ 1,881	$ 1,679	$ (2,325)	$ 2,154
Interest rate contracts	$ —	$ 81	$ —	$ (41)	40
Foreign currency contracts	$ —	$ 57	$ —	$ (34)	23
Total derivative assets					$ 2,217
FPL – commodity contracts	$ —	$ 1	$ 2	$ —	$ 3
Liabilities:					
NEE:					
Commodity contracts	$ 1,004	$ 1,468	$ 305	$ (2,277)	$ 500
Interest rate contracts	$ —	$ 1,042	$ —	$ (41)	1,001
Foreign currency contracts	$ —	$ 43	$ —	$ (34)	9
Total derivative liabilities					$ 1,510
FPL – commodity contracts	$ —	$ —	$ 3	$ —	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets					$ 570
Noncurrent derivative assets[b]					1,647
Total derivative assets					$ 2,217
Current derivative liabilities[c]					$ 311
Noncurrent derivative liabilities					1,199
Total derivative liabilities					$ 1,510
Net fair value by FPL balance sheet line item:					
Current other assets					$ 3
Current other liabilities					$ 2
Noncurrent other liabilities					1
Total derivative liabilities					$ 3

(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 $184 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $136 million in margin cash collateral paid to counterparties.

At December 31, 2021 and 2020, NEE had approximately $56 million and $6 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's consolidated balance sheets. Additionally, at December 31, 2021 and 2020, NEE had approximately $673 million and $315 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

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

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at December 31, 2021 are as follows:

Transaction Type	Fair Value at December 31, 2021		Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[a]
	Assets	Liabilities				
	(millions)					
Forward contracts – power	$ 433	$ 204	Discounted cash flow	Forward price (per MWh[b])	$(5) — $140	$37
Forward contracts – gas	191	31	Discounted cash flow	Forward price (per MMBtu[c])	$2 — $15	$3
Forward contracts – congestion	29	8	Discounted cash flow	Forward price (per MWh[b])	$(10) — $45	$—
Options – power	52	(1)	Option models	Implied correlations	32% — 86%	52%
				Implied volatilities	8% — 368%	81%
Options – primarily gas	356	347	Option models	Implied correlations	32% — 86%	52%
				Implied volatilities	17% — 295%	36%
Full requirements and unit contingent contracts	200	566	Discounted cash flow	Forward price (per MWh[b])	$2 — $308	$64
				Customer migration rate[d]	—% — 19%	2%
Forward contracts – other	140	76				
Total	$ 1,401	$ 1,231				

(a) Unobservable inputs were weighted by volume.
(b) Megawatt-hours
(c) One million British thermal units
(d) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Years Ended December 31,					
	2021		2020		2019	
	NEE	FPL	NEE	FPL	NEE	FPL
	(millions)					
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior year	$ 1,374	$ (1)	$ 1,207	$ (8)	$ 647	$ (36)
Realized and unrealized gains (losses):						
Included in earnings[a]	(1,488)	—	547	—	923	—
Included in other comprehensive income (loss)[b]	—	—	1	—	5	—
Included in regulatory assets and liabilities	8	8	2	2	1	1
Purchases	243	—	191	—	141	—
Sales[c]	—	—	114	—	—	—
Settlements	259	1	(562)	6	(356)	25
Issuances	(196)	—	(123)	—	(87)	—
Transfers in[d]	2	—	18	(1)	(5)	—
Transfers out[d]	(32)	—	(21)	—	(62)	2
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 170	$ 8	$ 1,374	$ (1)	$ 1,207	$ (8)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ (924)	$ —	$ 317	$ —	$ 611	$ —

(a) For the years ended December 31, 2021, 2020 and 2019, realized and unrealized gains (losses) of approximately $(1,488) million, $569 million and $956 million are included in the consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the consolidated statements of comprehensive income.
(c) See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(d) 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.
(e) For the years ended December 31, 2021, 2020 and 2019, unrealized gains (losses) of approximately $(924) million, $317 million and $638 million are included in the consolidated statements of income in operating revenues and the balance is included in interest expense.

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,		
	2021	2020	2019
	(millions)		
Commodity contracts[a] – operating revenues	$ (2,710)	$ 352	$ 762
Foreign currency contracts – interest expense	(89)	8	(7)
Interest rate contracts – interest expense	264	(421)	(699)
Losses reclassified from AOCI:			
Interest rate contracts[b]	(7)	(35)	(32)
Foreign currency contracts – interest expense	(3)	(3)	(4)
Total	$ (2,545)	$ (99)	$ 20

(a) For the years ended December 31, 2021, 2020 and 2019, FPL recorded gains of approximately $7 million, $6 million and $9 million, respectively, related to commodity contracts as regulatory liabilities on its consolidated balance sheets.
(b) For the year ended December 31, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets – net (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests); remaining balances were reclassified to interest expense on NEE's consolidated statements of income.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	December 31, 2021				December 31, 2020			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(103)	MWh	—		(90)	MWh	—	
Natural gas	(1,290)	MMBtu	91	MMBtu	(607)	MMBtu	87	MMBtu
Oil	(33)	barrels	—		(6)	barrels	—	

At December 31, 2021 and 2020, NEE had interest rate contracts with a notional amount of approximately $11.2 billion and a net notional amount of approximately $10.5 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At December 31, 2021 and 2020, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.1 billion ($12 million for FPL) and $1.9 billion ($3 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 $645 million (none at FPL) and $80 million (none at FPL) at December 31, 2021 and 2020, respectively. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.7 billion ($35 million at FPL) and $1.2 billion ($75 million at FPL) at December 31, 2021 and 2020, 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 $1,040 million ($145 million at FPL) and $880 million ($75 million at FPL) at December 31, 2021 and 2020, respectively.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At December 31, 2021 and 2020, applicable NEE subsidiaries have posted approximately $84 million (none at FPL) and $2 million (none at FPL), respectively, in cash and $1,060 million (none at FPL) and $66 million (none at FPL), respectively, in the form of letters of credit each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

4. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 3 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Recurring Non-Derivative Fair Value Measurements – NEE's and FPL's financial assets and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
		(millions)		
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 176	$ —	$ —	$ 176
FPL – equity securities	$ 58	$ —	$ —	$ 58
Special use funds:[b]				
NEE:				
Equity securities	$ 2,538	$ 2,973 [c]	$ —	$ 5,511
U.S. Government and municipal bonds	$ 770	$ 75	$ —	$ 845
Corporate debt securities	$ 7	$ 955	$ —	$ 962
Mortgage-backed securities	$ —	$ 431	$ —	$ 431
Other debt securities	$ 2	$ 265	$ —	$ 267
FPL:				
Equity securities	$ 862	$ 2,690 [c]	$ —	$ 3,552
U.S. Government and municipal bonds	$ 624	$ 44	$ —	$ 668
Corporate debt securities	$ 6	$ 720	$ —	$ 726
Mortgage-backed securities	$ —	$ 313	$ —	$ 313
Other debt securities	$ 2	$ 225	$ —	$ 227
Other investments:[d]				
NEE:				
Equity securities	$ 70	$ 2	$ —	$ 72
Debt securities	$ 111	$ 162	$ 12	$ 285
FPL – equity securities	$ 13	$ —	$ —	$ 13

(a) Includes restricted cash equivalents of approximately $56 million ($53 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.

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
		(millions)		
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 742	$ —	$ —	$ 742
FPL – equity securities	$ 137	$ —	$ —	$ 137
Special use funds:[b]				
NEE:				
Equity securities	$ 2,237	$ 2,489 [c]	$ —	$ 4,726
U.S. Government and municipal bonds	$ 590	$ 127	$ —	$ 717
Corporate debt securities	$ 1	$ 870	$ —	$ 871
Mortgage-backed securities	$ —	$ 422	$ —	$ 422
Other debt securities	$ —	$ 124	$ —	$ 124
FPL:				
Equity securities	$ 752	$ 2,260 [c]	$ —	$ 3,012
U.S. Government and municipal bonds	$ 449	$ 87	$ —	$ 536
Corporate debt securities	$ —	$ 627	$ —	$ 627
Mortgage-backed securities	$ —	$ 335	$ —	$ 335
Other debt securities	$ —	$ 119	$ —	$ 119
Other investments:[d]				
NEE:				
Equity securities	$ 62	$ —	$ —	$ 62
Debt securities	$ 91	$ 127	$ —	$ 218
FPL - equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $111 million ($91 million for FPL) in current other assets and $42 million ($42 million for FPL) in noncurrent other assets on the consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's consolidated balance sheets.

Contingent Consideration – At December 31, 2021, NEER had approximately $261 million of contingent consideration liabilities which are included in noncurrent other liabilities on NEE's consolidated balance sheet. The liabilities relate to contingent consideration for the completion of capital expenditures for future development projects in connection with the acquisition of GridLiance Holdco, LP and GridLiance GP, LLC (see Note 6 – GridLiance). NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreements. Significant inputs and assumptions used in the fair value measurement, some of which are Level 3 and require judgement, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates.

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, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[(a)]	$ 906	$ 907	$ 919	$ 920
Other investments[(b)]	$ 102	$ 102	$ 29	$ 29
Long-term debt, including current portion	$ 52,745	$ 57,290 [(c)]	$ 46,082	$ 51,525 [(c)]
FPL:				
Special use funds[(a)]	$ 672	$ 672	$ 718	$ 719
Long-term debt, including current portion	$ 18,510	$ 21,379 [(c)]	$ 17,236	$ 21,178 [(c)]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's consolidated balance sheets.
(c) At December 31, 2021 and 2020, substantially all is Level 2 for NEE and FPL.

Special Use Funds – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $8,846 million and $7,703 million at December 31, 2021 and 2020, respectively, ($6,082 million and $5,271 million, respectively, for FPL) and FPL's storm fund assets of $76 million and $76 million at December 31, 2021 and 2020, respectively. The investments held in the special use funds 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 $2,438 million and $2,009 million at December 31, 2021 and 2020, respectively ($1,877 million and $1,521 million, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at December 31, 2021 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at December 31, 2021 of approximately one year. The cost of securities sold is determined using the specific identification method.

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other-than-temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down of securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 1 – Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at December 31, 2021, 2020 and 2019 are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2021	2020	2019	**2021**	2020	2019
	(millions)					
Unrealized gains	$ **981**	$ 627	$ 780	$ **652**	$ 444	$ 510

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,		
	2021	2020	2019	**2021**	2020	2019
	(millions)					
Realized gains	$ **78**	$ 110	$ 68	$ **59**	$ 83	$ 44
Realized losses	$ **73**	$ 70	$ 48	$ **57**	$ 56	$ 29
Proceeds from sale or maturity of securities	$ **1,831**	$ 2,541	$ 3,005	$ **1,330**	$ 2,162	$ 2,539

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,	
	2021	2020	**2021**	2020
	(millions)			
Unrealized gains	$ **76**	$ 134	$ **63**	$ 104
Unrealized losses[(a)]	$ **19**	$ 9	$ **15**	$ 9
Fair value	$ **1,100**	$ 201	$ **857**	$ 150

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at December 31, 2021 and 2020 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the NDFC pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Nonrecurring Fair Value Measurements – NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the investment may be impaired. During the preparation of NEE's December 31, 2020 financial statements, it was determined that NextEra Energy Resources' investment in Mountain Valley Pipeline, LLC (Mountain Valley Pipeline) accounted for under the equity method of accounting was other-than-temporarily impaired. The impairment is the result of continued legal and regulatory challenges that have resulted in substantial delays in achieving commercial operation and increased costs to complete construction. More specifically at the end of 2020 and into early 2021, developments in the legal, regulatory and political environment caused NextEra Energy Resources to consider the investment impaired and the impairment to be other than temporary. The challenges included legal challenges to the various permits needed to complete construction and the regulatory approvals received, regulatory challenges related to alternative construction plans and the extended construction period, and the political and environmental challenges with the construction of an interstate pipeline. Accordingly, NextEra Energy Resources performed a fair value analysis based on the market approach to determine the amount of the impairment. The challenges to complete construction and the resulting economic outlook for the pipeline were considered in determining the magnitude of the other-than-temporary impairment. Based on the fair value analysis, the equity method investment with a carrying amount of approximately $1.9 billion was written down to its estimated fair value of approximately $400 million as of December 31, 2020, resulting in an impairment charge of $1.5 billion (or $1.2 billion after tax), which is recorded in equity in

earnings (losses) of equity method investees in NEE's consolidated statements of income for the year ended December 31, 2020.

The fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value. An increase in the revenue forecasts, a decrease in the projected operating or capital expenditures or an increase in the probability assigned to the full pipeline being completed would result in an increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value.

On February 2, 2022, the U.S. Court of Appeals for the Fourth Circuit (the 4th Circuit) vacated and remanded Mountain Valley Pipeline's Biological Opinion issued by the U.S. Fish and Wildlife Service. While NextEra Energy Resources continues to evaluate options and next steps with its joint venture partners, this event along with the 4th Circuit vacatur and remand of the U.S. Forest Service right-of-way grant on January 25, 2022 caused NextEra Energy Resources to re-evaluate its investment in Mountain Valley Pipeline for further other-than-temporary impairment, which evaluation coincided with the preparation of NEE's December 31, 2021 financial statements. As a result of this evaluation, it was determined that the continued legal and regulatory challenges have resulted in a very low probability of pipeline completion. Accordingly, NextEra Energy Resources updated its fair value estimate using the same probability-weighted EBITDA multiple valuation technique using a market participant view of the potential different outcomes for the investment as discussed above. Based on this fair value analysis, NextEra Energy Resources recorded an impairment charge in the first quarter of 2022 of approximately $0.8 billion ($0.6 billion after tax). This impairment charge resulted in the complete write off of NextEra Energy Resources' equity method investment carrying amount of approximately $0.6 billion, as well as the recording of a liability of approximately $0.2 billion which reflects NextEra Energy Resources' share of estimated future ARO costs.

5. Income Taxes

The components of income taxes are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2021	2020	2019	**2021**	2020	2019
	(millions)					
Federal:						
Current	**$ (26)**	$ 105	$ 167	**$ 85**	$ 16	$ 390
Deferred	**311**	(148)	115	**545**	474	(41)
Total federal	**285**	(43)	282	**630**	490	349
State:						
Current	**(62)**	18	23	**1**	32	50
Deferred	**125**	69	143	**207**	156	85
Total state	**63**	87	166	**208**	188	135
Total income taxes	**$ 348**	$ 44	$ 448	**$ 838**	$ 678	$ 484

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2021	2020	2019	**2021**	2020	2019
Statutory federal income tax rate	**21.0 %**	21.0 %	21.0 %	**21.0 %**	21.0 %	21.0 %
Increases (reductions) resulting from:						
State income taxes – net of federal income tax benefit[a]	**1.6**	2.8	3.4	**4.1**	4.2	3.5
Taxes attributable to noncontrolling interests	**5.0**	4.8	2.1	**—**	—	—
PTCs and ITCs – NEER	**(10.3)**	(11.8)	(7.2)	**—**	—	—
Amortization of deferred regulatory credit[b]	**(4.4)**	(7.2)	(6.2)	**(3.5)**	(4.9)	(8.0)
Foreign operations[c]	**0.2**	(2.4)	—	**—**	—	—
Other – net	**(2.1)**	(5.4)	(1.4)	**(0.9)**	(1.3)	(0.4)
Effective income tax rate	**11.0 %**	1.8 %	11.7 %	**20.7 %**	19.0 %	16.1 %

(a) NEE's 2019 amount reflects a valuation allowance of approximately $48 million related to deferred state tax credits.
(b) 2019 reflects an adjustment of approximately $83 million recorded by FPL to reduce income tax expense for the cumulative amortization of excess deferred income taxes from January 1, 2018 as a result of the FPSC's order in connection with its review of impacts associated with the Tax Cuts and Jobs Act. One of the provisions of the order requires FPL to amortize approximately $870 million of its excess deferred income taxes over a period not to exceed ten years.
(c) The 2020 gain on sale of the Spain solar projects was not taxable for federal and state income tax purposes (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests).

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,	
	2021	2020	**2021**	2020
	(millions)			
Deferred tax liabilities:				
Property-related	$ **10,018**	$ 10,065	$ **7,831**	$ 7,548
Pension	**564**	437	**425**	394
Investments in partnerships and joint ventures	**2,783**	2,238	**3**	3
Other	**2,092**	1,730	**1,232**	862
Total deferred tax liabilities	**15,457**	14,470	**9,491**	8,807
Deferred tax assets and valuation allowance:				
Decommissioning reserves	**296**	290	**296**	290
Net operating loss carryforwards	**330**	299	**2**	3
Tax credit carryforwards	**4,646**	3,859	**182**	4
ARO and accrued asset removal costs	**199**	347	**126**	272
Regulatory liabilities	**1,421**	1,380	**1,397**	1,356
Other	**733**	755	**351**	363
Valuation allowance[a]	**(282)**	(289)	**—**	—
Net deferred tax assets	**7,343**	6,641	**2,354**	2,288
Net deferred income taxes	$ **8,114**	$ 7,829	$ **7,137**	$ 6,519

(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,	
	2021	2020	2021	2020
	(millions)			
Noncurrent other assets	$ 196	$ 191	$ —	$ —
Deferred income taxes – noncurrent liabilities	(8,310)	(8,020)	(7,137)	(6,519)
Net deferred income taxes	$ (8,114)	$ (7,829)	$ (7,137)	$ (6,519)

The components of NEE's deferred tax assets relating to net operating loss carryforwards and tax credit carryforwards at December 31, 2021 are as follows:

	Amount	Expiration Dates
	(millions)	
Net operating loss carryforwards:		
Federal	$ 51 [a]	2034 – 2038
State	264	2022 – 2041
Foreign	15	2022 – 2041
Net operating loss carryforwards	$ 330	
Tax credit carryforwards:		
Federal	$ 4,296	2030 – 2041
State	345 [b]	2022 – 2046
Foreign	5	2035 – 2041
Tax credit carryforwards	$ 4,646	

(a) Includes $49 million of net operating loss carryforwards with an indefinite expiration period.
(b) Includes $191 million of ITC carryforwards with an indefinite expiration period.

6. Acquisitions

Gulf Power Company – On January 1, 2019, NEE acquired the outstanding common shares of Gulf Power Company, a rate-regulated electric utility under the jurisdiction of the FPSC, which served approximately 470,000 customers in eight counties throughout northwest Florida, had approximately 9,500 miles of transmission and distribution lines and owned approximately 2,300 MW of net generating capacity. The purchase price included approximately $4.44 billion in cash consideration and the assumption of approximately $1.3 billion of Gulf Power debt.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed on January 1, 2019 based on their fair value. The approval by the FPSC of Gulf Power's rates, which were intended to allow Gulf Power to collect from retail customers total revenues equal to Gulf Power's costs of providing service, including a reasonable rate of return on invested capital, was considered a fundamental input in measuring the fair value of Gulf Power's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates were representative of their fair values. As a result, NEE acquired assets of approximately $5.2 billion, primarily relating to property, plant and equipment of $4.0 billion and regulatory assets of $494 million, and assumed liabilities of approximately $3.4 billion, including $1.3 billion of long-term debt, $635 million of regulatory liabilities and $562 million of deferred income taxes. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $2.7 billion of goodwill which had been recognized on NEE's consolidated balance sheet. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses and the indefinite life of Gulf Power's service area franchise.

Merger of FPL and Gulf Power Company – On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, during 2021, FPL continued to be regulated as two separate ratemaking entities in the former service areas of FPL and Gulf Power. The FPL segment and Gulf Power continued to be separate operating segments of NEE, as well as FPL, through 2021. See Note 16. Effective January 1, 2022, FPL became regulated as one ratemaking entity with new unified rates and tariffs, and also became one operating segment of NEE. See Note 1 – Rate Regulation – Base Rates Effective January 2022 through December 2025. As a result of the merger, FPL acquired assets of approximately $6.7 billion, primarily relating to property, plant and equipment, net of approximately $4.9 billion and regulatory assets of $1.2 billion, and assumed liabilities of approximately $3.9 billion, including $1.8 billion of debt, primarily long-term debt, $729 million of deferred income taxes and $566 million of regulatory liabilities. Additionally, goodwill of approximately $2.7 billion and purchase accounting adjustments associated with the 2019 Gulf Power Company acquisition by NEE were transferred to FPL from Corporate and

Other at NEE. Goodwill associated with the Gulf Power Company acquisition is reflected within Corporate and Other at FPL and, for impairment testing, is included in the Gulf Power reporting unit. The assets acquired and liabilities assumed by FPL were at carrying amounts as the merger was between entities under common control.

Trans Bay Cable LLC – On July 16, 2019, a wholly owned subsidiary of NEET acquired the membership interests of Trans Bay Cable LLC (Trans Bay), which owns and operates a 53-mile, high-voltage direct current underwater transmission cable system in California extending from Pittsburg to San Francisco, with utility rates set by the FERC and revenues paid by the California Independent System Operator. The purchase price included approximately $670 million in cash consideration and the assumption of debt of approximately $422 million.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of Trans Bay's rates, which is intended to allow Trans Bay to collect total revenues equal to Trans Bay's costs for the development, financing, construction, operation and maintenance of Trans Bay, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of Trans Bay's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $703 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $643 million, primarily relating to long-term debt. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $610 million of goodwill which has been recognized on NEE's consolidated balance sheet, of which approximately $572 million is expected to be deductible for tax purposes. Goodwill associated with the Trans Bay acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses.

GridLiance – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance), which owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The purchase price included approximately $502 million in cash consideration, and the assumption of approximately $175 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of GridLiance's rates, which is intended to allow GridLiance to collect total revenues equal to GridLiance's costs for the development, financing, construction, operation and maintenance of GridLiance, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of GridLiance's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $384 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $210 million, primarily relating to long-term debt. The acquisition agreements are subject to earn-out provisions for additional payments, valued at approximately $264 million at March 31, 2021, to be made upon the completion of capital expenditures for future development projects (see Note 4 – Contingent Consideration). The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $592 million of goodwill which has been recognized on NEE's consolidated balance sheet at December 31, 2021, of which approximately $586 million is expected to be deductible for tax purposes. Goodwill associated with the GridLiance acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses. The valuation of the acquired net assets is subject to change as additional information related to the estimates is obtained during the measurement period.

7. Property, Plant and Equipment

Property, plant and equipment consists of the following at December 31:

	NEE		FPL	
	2021	2020	**2021**	2020
	(millions)			
Electric plant in service and other property	**$ 112,500**	$ 105,860	**$ 67,771**	$ 62,963
Nuclear fuel	**1,606**	1,604	**1,170**	1,143
Construction work in progress	**14,141**	10,639	**6,326**	5,361
Property, plant and equipment, gross	**128,247**	118,103	**75,267**	69,467
Accumulated depreciation and amortization	**(28,899)**	(26,300)	**(17,040)**	(15,588)
Property, plant and equipment – net	**$ 99,348**	$ 91,803	**$ 58,227**	$ 53,879

FPL – At December 31, 2021, 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 46%, 13%, 35% and 6%, respectively; the

respective amounts at December 31, 2020 were 47%, 12%, 35% and 6%. 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 sentence, was approximately 3.8%, 3.8% and 3.9% for 2021, 2020 and 2019, respectively. In accordance with the 2016 rate agreement (see Note 1 – Rate Regulation – Base Rates Effective January 2017 through December 2021), FPL recorded reserve amortization (reversal) of approximately $429 million, $(1) million and $(357) million in 2021, 2020 and 2019, respectively. During each of 2021, 2020 and 2019, the FPL segment capitalized AFUDC at a rate of 6.22%, which amounted to approximately $124 million, $79 million and $80 million, respectively. During each of 2021, 2020 and 2019, Gulf Power capitalized AFUDC at a rate of 5.73%, which amounted to approximately $53 million, $38 million and $6 million, respectively.

NEER – At December 31, 2021, wind, solar and nuclear plants represented approximately 53%, 14% and 8%, respectively, of NEER's depreciable electric plant in service and other property; the respective amounts at December 31, 2020 were 55%, 13% and 8%. The estimated useful lives of NEER's plants range primarily from 30 to 35 years for wind plants, 30 to 35 years for solar plants and 23 to 47 years for nuclear plants. NEER's oil and gas production assets represented approximately 14% and 14% of NEER's depreciable electric plant in service and other property at December 31, 2021 and 2020, respectively. A number of NEER's generation, regulated transmission and pipeline facilities are encumbered by liens securing various financings. The net book value of NEER's assets serving as collateral was approximately $13.5 billion at December 31, 2021. Interest capitalized on construction projects amounted to approximately $139 million, $168 million and $135 million during 2021, 2020 and 2019, 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, 2021			
	Ownership Interest	Gross Investment[a]	Accumulated Depreciation[a]	Construction Work in Progress
		(millions)		
FPL:				
St. Lucie Unit No. 2	85 %	$ 2,284	$ 1,044	$ 90
Daniel Units Nos. 1 and 2[b]	50 %	$ 759	$ 274	$ 16
Scherer Unit No. 3[c]	25 %	$ 449	$ 204	$ 3
NEER:				
Seabrook	88.23 %	$ 1,330	$ 453	$ 58
Wyman Station Unit No. 4	91.19 %	$ 30	$ 11	$ —
Stanton	65 %	$ 139	$ 19	$ —
Transmission substation assets located in Seabrook, New Hampshire	88.23 %	$ 114	$ 8	$ 22

(a) Excludes nuclear fuel.
(b) FPL intends to retire its share of these units in 2024. Net book value is reflected in other property on NEE's and FPL's consolidated balance sheets.
(c) Together with its joint interest owner, FPL intends to retire this unit in 2028. Net book value is reflected in other property on NEE's and FPL's consolidated balance sheets.

8. Equity Method Investments

At December 31, 2021 and 2020, NEE's equity method investments totaled approximately $6,159 million and $5,728 million, respectively. The principal entities included in investment in equity method investees on NEE's consolidated balance sheets are NEP OpCo, Sabal Trail Transmission, LLC (Sabal Trail) (see Note 15 – Contracts), Mountain Valley Pipeline (see Note 15 – Contracts), and Silver State South Solar, LLC. NEE's interest in these entities range from approximately 32% to 55%, and these entities own or are constructing natural gas pipelines or own electric generation facilities.

Summarized combined information for these principal entities is as follows:

	2021	2020
	(millions)	
Operating revenue	$ 1,469	$ 1,359
Operating income	$ 559	$ 538
Net income	$ 739	$ 516
Total assets	$ 29,537	$ 22,717
Total liabilities	$ 9,501	$ 6,612
Partners'/members' equity[a]	$ 20,036	$ 16,105
NEE's share of underlying equity in the principal entities	$ 4,352	$ 3,927
Difference between investment carrying amount and underlying equity in net assets[b]	1,133	1,312
NEE's investment carrying amount for the principal entities	$ 5,485	$ 5,239

(a) Reflects NEE's interest, as well as third-party interests, in NEP OpCo.

(b) Approximately $2.6 billion in 2021 and $2.8 billion in 2020 is associated with NEP OpCo, of which approximately 75% and 70%, respectively, relates to goodwill and is not being amortized and the remaining balance is being amortized primarily over a period of 17 to 25 years. The difference for both years is net of an approximately $1.5 billion impairment charge in 2020 related to NextEra Energy Resources' investment in Mountain Valley Pipeline. In the first quarter of 2022, NextEra Energy Resources recorded an additional impairment charge to completely write off its investment in Mountain Valley Pipeline. See Note 4 – Nonrecurring Fair Value Measurements for a discussion of the impairment charges.

NextEra Energy Resources provides operational, management and administrative services as well as transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At December 31, 2021 and 2020, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $57 million and $10 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $148 million, $120 million and $101 million for the years ended December 31, 2021, 2020 and 2019, respectively, and is included in operating revenues in NEE's consolidated statements of income. Amounts due from NEP of approximately $113 million and $68 million are included in other receivables and $40 million and $32 million are included in noncurrent other assets at December 31, 2021 and 2020, respectively. See also Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for amounts due to NEP for reimbursement of construction-related costs. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $3,778 million at December 31, 2021 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2022 to 2059, including certain project performance obligations, obligations under financing and interconnection agreements and obligations, primarily incurred and future construction payables, associated with the December 2021 sale of projects to NEP (see Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests). Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's consolidated balance sheets at fair value. At December 31, 2021, approximately $41 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.

9. Variable Interest Entities (VIEs)

NEER – At December 31, 2021, NEE consolidates a number of VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

Eight indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar facilities with the capability of producing a total of approximately 772 MW. Each of the subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2052. These entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $1,851 million and $1,258 million, respectively, at December 31, 2021. There were three of these consolidated VIEs at December 31, 2020, and the assets and liabilities of those VIEs at such date totaled approximately $751 million and $607 million, respectively. At December 31, 2021 and 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $614 million and $64 million, respectively, at December 31, 2021, and $423 million and $68 million,

respectively, at December 31, 2020. At December 31, 2021 and 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind generation facilities and solar facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,518 million and $79 million, respectively, at December 31, 2021, and $1,572 million and $393 million, respectively, at December 31, 2020. At December 31, 2021 and 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

The other 33 NextEra Energy Resources VIEs that are consolidated primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation as well as solar and solar plus battery storage facilities with the capability of producing a total of approximately 10,626 MW and 890 MW, respectively, and own wind generation as well as solar and solar plus battery storage facilities that, upon completion of construction, which is anticipated in the first half of 2022, are expected to have a total capacity of approximately 200 MW and 625 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $17,419 million and $1,480 million, respectively, at December 31, 2021, and $16,180 million and $1,741 million, respectively at December 31, 2020. At December 31, 2021 and 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable. At December 31, 2021, subsidiaries of NEE had guarantees related to certain obligations of two of these consolidated VIEs.

Other – At December 31, 2021 and 2020, several NEE subsidiaries had investments totaling approximately $4,559 million ($3,799 million at FPL) and $3,704 million ($3,124 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 mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo (see Note 8). These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE's investment in these entities totaled approximately $4,214 million and $3,932 million at December 31, 2021 and 2020, respectively. At December 31, 2021, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $110 million in several of these entities. See further discussion of such guarantees and commitments in Note 15 – Commitments and – Contracts, respectively.

10. Leases

NEE has operating and finance leases primarily related to purchased power agreements, land use agreements that convey exclusive use of the land during the arrangement for certain of its renewable energy projects and substations, buildings and equipment. Operating and finance leases primarily have fixed payments with expected expiration dates ranging from 2022 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 20 years and some have options to terminate at NEE's discretion. At December 31, 2021, NEE's ROU assets and lease liabilities for operating leases totaled approximately $547 million and $555 million, respectively; the respective amounts at December 31, 2020 were $535 million and $541 million. At December 31, 2021, NEE's ROU assets and lease liabilities for finance leases totaled approximately $205 million and $200 million, respectively; the respective amounts at December 31, 2020 were $128 million and $124 million. NEE's lease liabilities at December 31, 2021 and 2020 were calculated using a weighted-average incremental borrowing rate at the lease inception of 3.57% and 3.81%, respectively, for operating leases and 3.52% and 3.50%, respectively, for finance leases, and a weighted-average remaining lease term of 39 years and 33 years, respectively, for operating leases and 31 years and 25 years, respectively, for finance leases. At December 31, 2021, expected lease payments over the remaining terms of the leases were approximately $1.4 billion with no one year being material. NEE's operating lease cost for the years ended December 31, 2021, 2020 and 2019 totaled approximately $92 million, $95 million and $91 million, respectively. During the year ended December 31, 2021, 2020 and 2019,

NEE's ROU assets obtained in exchange for operating lease obligations totaled approximately $92 million, $121 million and $450 million, respectively, and in 2019 primarily relate to leases acquired with the Gulf Power ($262 million at FPL) and Trans Bay acquisitions (see Note 6). Other operating and finance lease-related amounts were not material to NEE's consolidated statements of income for the periods presented.

NEE has operating and sales-type leases primarily related to a natural gas and oil electric generation facility and certain battery storage facilities that sell their electric output under power sales agreements to third parties which provide the customers the ability to dispatch the facilities. At December 31, 2021 and 2020, NEE recorded a net investment in sales-type leases of approximately $42 million and $47 million, respectively. At December 31, 2021, the power sales agreements have expiration dates from 2024 to 2043 and NEE expects to receive approximately $843 million of lease payments over the remaining terms of the power sales agreements with no one year being material. Operating and sales-type lease-related amounts were not material to NEE's consolidated statements of income for the periods presented.

11. Asset Retirement Obligations

NEE's AROs relate primarily to decommissioning obligations of FPL's and NEER's nuclear units and to obligations for the dismantlement of certain of NEER's wind and solar facilities. For NEE's rate-regulated operations, including FPL, the accounting provisions result in timing differences in the recognition of legal asset retirement costs for financial reporting purposes and the method the regulator allows for recovery in rates. See Note 1 – Rate Regulation and – Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs.

A rollforward of NEE's and FPL's AROs is as follows:

	NEE	FPL
	(millions)	
Balances, December 31, 2019	$ 3,506	$ 2,410
Liabilities incurred	138	—
Accretion expense	169	103
Liabilities settled	(53)	(32)
Revision in estimated cash flows – net	(594) [a]	(545) [a]
Balances, December 31, 2020	3,166 [b]	1,936 [b]
Liabilities incurred	**79**	**7**
Accretion expense	**141**	**78**
Liabilities settled	**(88)** [c]	**(15)**
Revision in estimated cash flows – net	**(119)** [d]	**101** [e]
Balances, December 31, 2021	**$ 3,179** [b]	**$ 2,107** [b]

(a) Primarily reflects the effect of revised cost estimates for decommissioning FPL's nuclear units consistent with the updated nuclear decommissioning studies filed with the FPSC in December 2020.
(b) Includes the current portion of AROs as of December 31, 2021 and 2020 of approximately $97 million ($58 million for FPL) and $109 million ($65 million for FPL), respectively, which are included in other current liabilities on NEE's and FPL's consolidated balance sheets.
(c) Includes approximately $35 million related to project sales to NEP as well as other sales of businesses and assets. See Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(d) The increase at FPL discussed in (e) was offset primarily by the effect of revised cost estimates and useful lives of NEER's solar facilities.
(e) Primarily reflects the effect of pending license extension requests of St. Lucie Units Nos. 1 and 2 for an additional 20 years.

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 – Special Use Funds). Duane Arnold is being actively decommissioned and was granted an exemption from the NRC, which allows for use of the funds for certain other site restoration activities in addition to decommissioning obligations recorded as AROs.

	NEE	FPL
	(millions)	
Balances, December 31, 2021	**$ 8,846**	**$ 6,082**
Balances, December 31, 2020	$ 7,703	$ 5,271

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 $300 million ($139 million for FPL) and $323 million ($156 million for FPL) at December 31, 2021 and 2020, 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:

	2021	2020
	(millions)	
Change in pension plan assets:		
Fair value of plan assets at January 1	$ 5,314	$ 4,800
Actual return on plan assets	627	723
Benefit payments	(253)	(209)
Fair value of plan assets at December 31	$ 5,688	$ 5,314
Change in pension benefit obligation:		
Obligation at January 1	$ 3,607	$ 3,363
Service cost	90	85
Interest cost	64	92
Special termination benefit[a]	—	16
Plan amendments	—	1
Actuarial losses (gains) – net	(63)	259
Benefit payments	(253)	(209)
Obligation at December 31[b]	$ 3,445	$ 3,607
Funded status:		
Prepaid pension benefit costs at NEE at December 31	$ 2,243	$ 1,707
Prepaid pension benefit costs at FPL at December 31[c]	$ 1,657	$ 1,550

(a) Reflects enhanced early retirement benefit.
(b) NEE's accumulated pension benefit obligation, which includes no assumption about future salary levels, at December 31, 2021 and 2020 was approximately $3,352 million and $3,521 million, respectively.
(c) 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:

	2021	2020
	(millions)	
Unrecognized prior service benefit (net of $1 tax expense and $1 tax expense, respectively)	$ 2	$ 2
Unrecognized gains (losses) (net of $7 tax expense and $24 tax benefit, respectively)	41	(60)
Total	$ 43	$ (58)

NEE's unrecognized amounts included in regulatory assets (liabilities) yet to be recognized as components of net prepaid pension benefit costs are as follows:

	2021	2020
	(millions)	
Unrecognized prior service benefit	$ (1)	$ (1)
Unrecognized losses (gains)	(80)	163
Total	$ (81)	$ 162

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.

	2021	2020
Discount rate[a]	2.87 %	2.53 %
Salary increase	4.90 %	4.40 %
Weighted-average interest crediting rate	3.79 %	3.82 %

(a) The method of estimating the interest cost component of net periodic benefit costs uses a full yield curve approach by applying a specific spot rate along the yield curve.

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 45% equity investments, 32% fixed income investments, 13% alternative investments and 10% convertible securities. The pension fund's investment strategy emphasizes traditional investments, broadly diversified across the global equity and fixed income markets, using a combination of different investment styles and vehicles. The pension fund's equity and fixed income holdings consist of both directly held securities as well as commingled investment arrangements such as common and collective trusts, pooled separate accounts, registered investment companies and limited partnerships. The pension fund's convertible security assets are principally direct holdings of convertible securities and include a convertible security oriented limited partnership. The pension fund's alternative investments consist primarily of private equity and real estate oriented investments in limited partnerships as well as absolute return oriented limited partnerships that use a broad range of investment strategies on a global basis.

The fair value measurements of NEE's pension plan assets by fair value hierarchy level are as follows:

	December 31, 2021[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 1,977	$ 29	$ 2	$ 2,008
Equity commingled vehicles[c]	—	889	—	889
U.S. Government and municipal bonds	131	6	—	137
Corporate debt securities[d]	—	351	—	351
Asset-backed securities	—	386	—	386
Debt security commingled vehicles[e]	—	219	—	219
Convertible securities[f]	91	489	—	580
Total investments in the fair value hierarchy	$ 2,199	$ 2,369	$ 2	4,570
Total investments measured at net asset value[g]				1,118
Total fair value of plan assets				$ 5,688

(a) See Notes 3 and 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $927 million.
(c) Includes foreign investments of $169 million.
(d) Includes foreign investments of $109 million.
(e) Includes foreign investments of $5 million.
(f) Includes foreign investments of $41 million.
(g) Includes foreign investments of $220 million.

	December 31, 2020[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 2,017	$ 10	$ 3	$ 2,030
Equity commingled vehicles[c]	—	668	—	668
U.S. Government and municipal bonds	169	8	—	177
Corporate debt securities[d]	—	340	—	340
Asset-backed securities	—	375	—	375
Debt security commingled vehicles[e]	—	201	—	201
Convertible securities[f]	64	453	—	517
Total investments in the fair value hierarchy	$ 2,250	$ 2,055	$ 3	4,308
Total investments measured at net asset value[g]				1,006
Total fair value of plan assets				$ 5,314

(a) See Notes 3 and 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $881 million.
(c) Includes foreign investments of $156 million.
(d) Includes foreign investments of $93 million.
(e) Includes foreign investments of $5 million.
(f) Includes foreign investments of $35 million.
(g) Includes foreign investments of $153 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):

2022	$ 204
2023	$ 208
2024	$ 209
2025	$ 210
2026	$ 214
2027 – 2031	$ 1,033

Net Periodic Income – The components of net periodic income for the plans are as follows:

	Pension Benefits			Postretirement Benefits		
	2021	2020	2019	**2021**	2020	2019
	(millions)					
Service cost	$ **90**	$ 85	$ 80	$ **2**	$ 1	$ 1
Interest cost	**64**	92	114	**4**	8	9
Expected return on plan assets	**(339)**	(321)	(312)	**—**	—	—
Amortization of actuarial loss	**24**	18	—	**5**	3	—
Amortization of prior service benefit	**(1)**	(1)	(1)	**(15)**	(16)	(15)
Special termination benefits	**—**	16	19	**—**	—	—
Net periodic income at NEE	$ **(162)**	$ (111)	$ (100)	$ **(4)**	$ (4)	$ (5)
Net periodic income allocated to FPL	$ **(108)**	$ (84)	$ (61)	$ **(4)**	$ (4)	$ (4)

Other Comprehensive Income – The components of net periodic income recognized in OCI for the pension plan are as follows:

	2021	2020	2019
		(millions)	
Net gains (losses) (net of $29 tax expense, $13 tax expense and $10 tax benefit, respectively)	$ 95	$ 42	$ (36)
Amortization of unrecognized losses (net of $2 tax expense and $1 tax expense, respectively)	6	5	—
Total	$ 101	$ 47	$ (36)

Regulatory Assets (Liabilities) – The components of net periodic income recognized during the year in regulatory assets (liabilities) for the pension plan are as follows:

	2021	2020
		(millions)
Prior service cost (benefit)	$ (1)	$ 1
Unrecognized gains	(226)	(89)
Amortization of prior service benefit	—	1
Amortization of unrecognized losses	(16)	(12)
Total	$ (243)	$ (99)

The assumptions used to determine net periodic pension income for the pension plan are as follows:

	2021	2020	2019
Discount rate	2.53 %	3.22 %	4.26 %
Salary increase	4.40 %	4.40 %	4.40 %
Expected long-term rate of return, net of investment management fees[(a)]	7.35 %	7.35 %	7.35 %
Weighted-average interest crediting rate	3.82 %	3.83 %	3.88 %

(a) In developing the expected long-term rate of return on assets assumption for its pension plan, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. 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. NEE also considered its pension fund's historical compounded returns.

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 $66 million, $64 million and $58 million for NEE ($42 million, $40 million and $40 million for FPL) for the years ended December 31, 2021, 2020 and 2019, respectively.

13. Debt

Long-term debt consists of the following:

	December 31,				
	2021			2020	
	Maturity Date	Balance	Weighted-Average Interest Rate	Balance	Weighted-Average Interest Rate
		(millions)		(millions)	
FPL:					
First mortgage bonds – fixed	2023 – 2051	$ 14,290	4.20 %	$ 13,090	4.32 %
Pollution control, solid waste disposal and industrial development revenue bonds – primarily variable[a]	2022 – 2050	1,407	0.15 %	1,407	0.17 %
Senior unsecured notes – primarily variable[b][c]	2022 – 2071	2,697	1.37 %	2,621	1.55 %
Other long-term debt – variable[c]	2022 – 2046	307	0.82 %	300	0.70 %
Unamortized debt issuance costs and discount		(191)		(182)	
Total long-term debt of FPL		18,510		17,236	
Less current portion of long-term debt		536		354	
Long-term debt of FPL, excluding current portion		17,974		16,882	
NEER:					
NextEra Energy Resources:					
Senior secured limited-recourse long-term debt – variable[c][d]	2024 – 2037	3,100	1.74 %	2,621	1.99 %
Senior secured limited-recourse long-term loans – fixed	2028 – 2049	2,475	3.30 %	704	3.59 %
Other long-term debt – primarily variable[c][d]	2024 – 2048	785	2.50 %	450	2.72 %
NEET – long-term debt – primarily fixed[d]	2022 – 2049	1,151	2.69 %	937	3.09 %
Unamortized debt issuance costs and premium		(92)		(65)	
Total long-term debt of NEER		7,419		4,647	
Less current portion of long-term debt		664		239	
Long-term debt of NEER, excluding current portion		6,755		4,408	
NEECH:					
Debentures – fixed	2023 – 2052	10,990	2.21 %	11,540 [d]	2.86 %
Debentures – variable[c]	2022 – 2023	3,850	0.56 %	1,225	0.80 %
Debentures, related to NEE's equity units – fixed	2024 – 2025	6,000	1.46 %	6,000	1.46 %
Junior subordinated debentures – primarily fixed[d]	2057 – 2082	3,723	4.54 %	3,693	4.78 %
Japanese yen denominated long-term debt – primarily variable[c][d][e]	2023 – 2030	582	1.49 %	650	1.49 %
Australian dollar denominated long-term debt – fixed[e]	2026	360	2.20 %	385	2.20 %
Other long-term debt – fixed	2022	186	0.92 %	221	0.92 %
Other long-term debt – variable[c]	2023 – 2024	1,245	0.64 %	600	0.70 %
Unamortized debt issuance costs, premium		(120)		(115)	
Total long-term debt of NEECH		26,816		24,199	
Less current portion of long-term debt		585		3,545	
Long-term debt of NEECH, excluding current portion		26,231		20,654	
Total long-term debt		$ 50,960		$ 41,944	

(a) Includes variable rate tax exempt bonds that permit individual bondholders to tender the bonds for purchase at any time prior to maturity. In the event these variable rate 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 variable rate tax exempt bonds. At December 31, 2021, these variable rate tax exempt bonds totaled approximately $1,375 million. All variable rate tax exempt bonds tendered for purchase have been successfully remarketed. FPL's syndicated revolving credit facilities are available to support the purchase of the variable rate tax exempt bonds. Variable interest rate is established at various intervals by the remarketing agent.

(b) At December 31, 2021, includes approximately $882 million of floating rate notes that permit individual noteholders to require repayment at specified dates prior to maturity. FPL's syndicated revolving credit facilities are available to support the purchase of the floating rate notes.

(c) Variable rate is based on an underlying index plus a specified margin.

(d) Interest rate contracts, primarily swaps, have been entered into with respect to certain of these debt issuances. See Note 3.

(e) Foreign currency contracts have been entered into with respect to these debt issuances. See Note 3.

As of December 31, 2021, minimum annual maturities of long-term debt for NEE are approximately $1,785 million, $8,394 million, $3,672 million, $6,536 million and $1,322 million for 2022, 2023, 2024, 2025 and 2026, respectively. The respective amounts for FPL are approximately $536 million, $1,548 million, $646 million, $1,700 million and $0.2 million.

At December 31, 2021 and 2020, short-term borrowings had a weighted-average interest rate of 0.39% (0.27% for FPL) and 0.35% (0.28% for FPL), respectively. Subsidiaries of NEE, including FPL, had credit facilities with available capacity at December 31, 2021 of approximately $12.1 billion ($4.6 billion for FPL), of which approximately $11.1 billion ($4.6 billion for FPL)

relate to revolving line of credit facilities and $1.0 billion (none for FPL) relate to letter of credit facilities. Certain of the revolving line of credit facilities provide for the issuance of letters of credit which at December 31, 2021 had available capacity of approximately $1.9 billion ($647 million for FPL). The issuance of letters of credit under certain revolving line of credit facilities is subject to the aggregate commitment of the relevant banks to issue letters of credit under the applicable facility.

NEE has guaranteed certain payment obligations of NEECH, including most of those under NEECH's debt, including all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications. NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment.

In August 2019, NEECH completed a remarketing of $1.5 billion aggregate principal amount of its Series I Debentures due September 1, 2021 (Series I Debentures) that were issued in August 2016 as components of equity units issued concurrently by NEE (August 2016 equity units). The Series I Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Series I Debentures, the interest rate on the Series I Debentures was reset to 2.403% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2019. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the August 2016 equity units, in the third quarter of 2019, NEE issued approximately 9.5 million shares of common stock (38.2 million shares after giving effect to the four-for-one stock split of NEE common stock effective October 26, 2020 (2020 stock split) in exchange for $1.5 billion.

As a result of the 2020 stock split (and adjustments related to the dividend rate), the fixed settlement rates of NEE's three outstanding series of Corporate Units have been adjusted as described below. In addition, the Corporate Units provide that the applicable market value (as described below) for each series of Corporate Units will also be adjusted (when determined) to give effect to the 2020 stock split and certain other anti-dilution adjustments to determine the applicable settlement rate. However, for purposes of the presentation below, corresponding adjustments were instead made to the reference prices and the threshold appreciation prices for each series of Corporate Units to present the practical effect of the antidilution adjustments as of December 31, 2021.

In September 2019, 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 J Debenture due September 1, 2024, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2022 (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, 2021, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.8973 shares if the applicable market value of a share of NEE common stock is less than or equal to $55.72 (the adjusted reference price) to 0.7181 shares if the applicable market value of a share is equal to or greater than $69.66 (the adjusted threshold appreciation price), with the applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2022. Total annual distributions on the equity units are at the rate of 4.872%, consisting of interest on the debentures (2.10% per year) and payments under the stock purchase contracts (2.772% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2022. 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 February 2020, NEE sold $2.5 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 K Debenture due March 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than March 1, 2023 (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, 2021, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.7104 shares if the applicable market value of a share of NEE common stock is less than or equal to $70.39 (the adjusted reference price) to 0.5681 shares if the applicable market value of a share is equal to or greater than $87.99 (the adjusted 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 February 24, 2023. Total annual distributions on the equity units are at the rate of 5.279%, consisting of interest on the debentures (1.84% per year) and payments under the stock purchase contracts (3.439% per year). The interest rate on the debentures is expected to be reset on or after September 1, 2022. 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 September 2020, 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 L Debenture due September 1, 2025, issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2023 (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, 2021, the number of shares issued per equity unit would (subject to antidilution adjustments) range from 0.6776 shares if the applicable market value of a share of NEE common stock is less than or equal to $73.79 (the adjusted reference price) to 0.5421 shares if the applicable market value of a share is equal to or greater than $92.24 (the adjusted threshold appreciation price), with the applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2023. Total annual distributions on the equity units are at the rate of 6.219%, consisting of interest on the debentures (0.509% per year) and payments under the stock purchase contracts (5.710% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2023. 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.

In January 2022, FPL sold $1.5 billion principal amount of its First Mortgage Bonds, 2.45% Series due February 3, 2032 and sold $1.0 billion principal amount of its Floating Rate Notes, Series due January 12, 2024.

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,		
	2021	2020	2019
	(millions, except per share amounts)		
Numerator – net income attributable to NEE	**$ 3,573**	$ 2,919	$ 3,769
Denominator:			
Weighted-average number of common shares outstanding – basic	**1,962.5**	1,959.0	1,927.9
Equity units, stock options, performance share awards and restricted stock[(a)]	**9.7**	9.8	14.0
Weighted-average number of common shares outstanding – assuming dilution	**1,972.2**	1,968.8	1,941.9
Earnings per share attributable to NEE:			
Basic	**$ 1.82**	$ 1.49	$ 1.95
Assuming dilution	**$ 1.81**	$ 1.48	$ 1.94

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 30.5 million, 27.1 million and 3.0 million for the years ended December 31, 2021, 2020 and 2019, respectively.

On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020. NEE's authorized common stock increased from 800 million to 3.2 billion shares. All share and share-based data included in NEE's consolidated financial statements reflect the effect of the 2020 stock split.

Potentially Dilutive Securities at NEP – NEP senior unsecured convertible notes, when outstanding, are potentially dilutive securities to NEE. In June 2021 and December 2020, NEP issued $500 million and $600 million, respectively, principal amount of new senior unsecured convertible notes. Holders of these notes may convert all or a portion of the notes in accordance with the related indenture. Upon conversion, NEP will pay cash up to the principal amount of the notes to be converted and pay or deliver, as the case may be, cash, NEP common units or a combination of cash and common units, at NEP's election, in respect of the remainder, if any, of NEP's conversion obligation in excess of the principal amount of the notes being converted.

Common Stock Dividend Restrictions – NEE's charter does not limit the dividends that may be paid on its common stock. FPL's mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends and other distributions to NEE. These restrictions do not currently limit FPL's ability to pay dividends to NEE.

Stock-Based Compensation – Net income for the years ended December 31, 2021, 2020 and 2019 includes approximately $119 million, $107 million and $100 million, respectively, of compensation costs and $19 million, $21 million and $17 million, respectively, of income tax benefits related to stock-based compensation arrangements. Compensation cost capitalized for the years ended December 31, 2021, 2020 and 2019 was not material. At December 31, 2021, there were approximately $148 million of unrecognized compensation costs related to nonvested/nonexercisable stock-based compensation arrangements. These costs are expected to be recognized over a weighted-average period of 2.8 years.

At December 31, 2021, approximately 84 million shares of common stock were authorized for awards to officers, employees and non-employee directors of NEE and its subsidiaries under NEE's: (a) 2021 Long Term Incentive Plan, (b) 2017 Non-Employee Directors Stock Plan and (c) earlier equity compensation plans under which shares are reserved for issuance under existing grants, but no additional shares are available for grant under the earlier plans. NEE satisfies restricted stock and performance share awards by issuing new shares of its common stock or by purchasing shares of its common stock in the open market. NEE satisfies stock option exercises by issuing new shares of its common stock. NEE generally grants most of its stock-based compensation awards in the first quarter of each year.

Restricted Stock and Performance Share Awards – Restricted stock typically vests within three years after the date of grant and is subject to, among other things, restrictions on transferability prior to vesting. The fair value of restricted stock is measured based upon the closing market price of NEE common stock as of the date of grant. Performance share awards are typically payable at the end of a three-year performance period if the specified performance criteria are met. The fair value for the majority of performance share awards is estimated based upon the closing market price of NEE common stock as of the date of grant less the present value of expected dividends, multiplied by an estimated performance multiple which is subsequently trued up based on actual performance.

The activity in restricted stock and performance share awards for the year ended December 31, 2021 was as follows:

	Shares/Units	Weighted-Average Grant Date Fair Value Per Share/Units
Restricted Stock:		
Nonvested balance, January 1, 2021	1,674,242	$ 50.26
Granted	1,013,039	$ 82.69
Vested	(835,919)	$ 48.06
Forfeited	(33,630)	$ 69.63
Nonvested balance, December 31, 2021	1,817,732	$ 68.09
Performance Share Awards:		
Nonvested balance, January 1, 2021	1,938,608	$ 47.46
Granted	1,297,680	$ 54.82
Vested	(1,738,904)	$ 37.53
Forfeited	(85,235)	$ 64.84
Nonvested balance, December 31, 2021	1,412,149	$ 61.22

The weighted-average grant date fair value per share of restricted stock granted for the years ended December 31, 2020 and 2019 was $68.25 and $46.64 respectively. The weighted-average grant date fair value per share of performance share awards granted for the years ended December 31, 2020 and 2019 was $46.09 and $34.75, respectively.

The total fair value of restricted stock and performance share awards vested was $186 million, $177 million and $125 million for the years ended December 31, 2021, 2020 and 2019, 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:

	2021	2020	2019
Expected volatility[(a)]	17.32 – 17.75%	14.63 – 16.31%	14.20 – 14.31%
Expected dividends	2.30 – 2.44%	2.50 – 2.72%	2.85 – 2.93%
Expected term (years)[(b)]	7.0	7.0	7.0
Risk-free rate	0.80 – 1.27%	0.49 – 1.52%	2.24 – 2.54%

(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, 2021 was as follows:

	Shares Underlying Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Balance, January 1, 2021	9,618,204	$ 38.32		
Granted	1,220,265	$ 83.33		
Exercised	(738,516)	$ 20.08		
Forfeited	(86,641)	$ 71.19		
Balance, December 31, 2021	10,013,312	$ 44.87	6.0	$ 486
Exercisable, December 31, 2021	7,235,572	$ 35.35	5.0	$ 420

The weighted-average grant date fair value of options granted was $9.82, $7.08 and $5.01 per share for the years ended December 31, 2021, 2020 and 2019, respectively. The total intrinsic value of stock options exercised was approximately $49 million, $71 million and $81 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Cash received from option exercises was approximately $15 million, $30 million and $34 million for the years ended December 31, 2021, 2020 and 2019, respectively. The tax benefits realized from options exercised were approximately $11 million, $17 million and $19 million for the years ended December 31, 2021, 2020 and 2019, 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.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
			(millions)			
Balances, December 31, 2018	$ (55)	$ (7)	$ (65)	$ (63)	$ 2	$ (188)
Other comprehensive income (loss) before reclassifications	—	20	(46)	22	1	(3)
Amounts reclassified from AOCI	29 [a]	(2) [b]	(3) [c]	—	—	24
Net other comprehensive income (loss)	29	18	(49)	22	1	21
Less other comprehensive income attributable to noncontrolling interests	—	—	—	1	—	1
Acquisition of Gulf Power (see Note 6)	(1)	—	—	—	—	(1)
Balances, December 31, 2019	(27)	11	(114)	(42)	3	(169)
Other comprehensive income before reclassifications	—	12	37	13	1	63
Amounts reclassified from AOCI	12 [a]	(3) [b]	2 [c]	—	—	11
Net other comprehensive income	12	9	39	13	1	74
Less other comprehensive income attributable to noncontrolling interests	—	—	—	7	—	7
Impact of disposal of a business	23 [d]	—	—	(13) [d]	—	10
Balances, December 31, 2020	8	20	(75)	(49)	4	(92)
Other comprehensive income (loss) before reclassifications	—	(11)	95	(1)	1	84
Amounts reclassified from AOCI	6 [a]	(4) [b]	5 [c]	—	—	7
Net other comprehensive income (loss)	6	(15)	100	(1)	1	91
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	(1)	—	(1)
Balances, December 31, 2021	$ 14	$ 5	$ 25	$ (49)	$ 5	$ —
Attributable to noncontrolling interests	$ —	$ —	$ —	$ 6	$ —	$ 6

(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.
(d) Reclassified to gains on disposal of businesses/assets – net and interest expense in NEE's consolidated statements of income. See Note 3 – Income Statement Impact of Derivative Instruments and Note 1 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

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 construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to a joint venture for the development and construction of a rate-regulated transmission facility. Also see Note 4 – Contingent Consideration.

At December 31, 2021, estimated capital expenditures for 2022 through 2026 were as follows:

	2022	2023	2024	2025	2026	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 1,825	$ 1,670	$ 1,635	$ 1,210	$ 995	$ 7,335
Existing	1,605	1,465	1,220	685	750	5,725
Transmission and distribution[c]	4,035	3,760	3,870	4,760	5,075	21,500
Nuclear fuel	155	110	145	145	120	675
General and other	875	625	715	740	665	3,620
Total	$ 8,495	$ 7,630	$ 7,585	$ 7,540	$ 7,605	$ 38,855
NEER:[d]						
Wind[e]	$ 2,630	$ 240	$ 50	$ 35	$ 30	$ 2,985
Solar[f]	3,445	1,010	170	25	10	4,660
Battery storage	270	120	—	—	5	395
Nuclear, including nuclear fuel	200	150	200	210	210	970
Rate-regulated transmission	220	85	55	30	30	420
Other	440	85	95	60	70	750
Total	$ 7,205	$ 1,690	$ 570	$ 360	$ 355	$ 10,180

(a) Includes AFUDC of approximately $75 million, $85 million, $60 million, $50 million and $40 million for 2022 through 2026, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $50 million, $45 million, $40 million, $15 million and $0 million for 2022 through 2026, 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, repowering of existing wind projects and related transmission totaling approximately 2,852 MW.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) and related transmission totaling approximately 5,946 MW.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 8 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $484 million at December 31, 2021. These obligations primarily related to guaranteeing the residual value of certain financing leases. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At December 31, 2021, NEER has entered into contracts with expiration dates through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of a rate-regulated transmission facility. Approximately $4.3 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates through 2040.

The required capacity and/or minimum payments under contracts, including those discussed above at December 31, 2021, were estimated as follows:

	2022	2023	2024	2025	2026	Thereafter
			(millions)			
FPL[a]	$ 1,025	$ 980	$ 955	$ 900	$ 825	$ 8,570
NEER[b][c][d]	$ 4,400	$ 365	$ 185	$ 85	$ 65	$ 570

(a) Includes approximately $415 million, $410 million, $410 million, $405 million, $400 million and $5,960 million in 2022 through 2026 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection, LLC. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $419 million, $386 million and $316 million for the years ended December 31, 2021, 2020 and 2019, respectively, of which $105 million, $108 million and $108 million, respectively, were eliminated in consolidation at NEE.

(b) Excludes commitments related to equity contributions and a 20-year natural gas transportation agreement (approximately $70 million per year) with a joint venture, in which NEER has a 31.9% equity investment, that is constructing a natural gas pipeline. These commitments are subject to the completion of construction of the pipeline which has a very low probability of completion. See Note 4 – Nonrecurring Fair Value Measurements.

(c) Includes approximately $370 million of commitments to invest in technology and other investments through 2031. See Note 9 – Other.

(d) Includes approximately $610 million, $20 million, $5 million, $5 million, $0 million and $5 million for 2022 through 2026 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $963 million ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $143 million ($82 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $16 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a limit of $50 million for property damage, decontamination risks and non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence, except at Duane Arnold. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $163 million ($104 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If FPL's future storm restoration costs exceed the storm and property insurance 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.

16. Segment Information

The tables below present information for NEE's and FPL's reportable segments. NEE's segments include its reportable segments, the FPL segment, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as an operating segment of NEE, Gulf Power, a rate-regulated utility business. FPL's reportable segments include the FPL segment and Gulf Power. See Note 6 – Merger of FPL and Gulf Power Company. Corporate and Other for each of NEE and FPL represents other business activities, such as purchase accounting adjustments for Gulf Power Company, includes eliminating entries, and may include the net effect of rounding. See Note 2 for information regarding NEE's and FPL's operating revenues.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NEE's segment information is as follows:

	2021				
	FPL Segment	Gulf Power	NEER[a]	Corp. and Other	NEE Consolidated
			(millions)		
Operating revenues	$ 12,600	$ 1,503	$ 3,053	$ (87)	$ 17,069
Operating expenses – net	$ 8,418	$ 1,170	$ 4,434	$ 211	$ 14,233
Gains (losses) on disposal of businesses/assets – net	$ 1	$ —	$ 78	$ (2)	$ 77
Interest expense	$ 588	$ 28	$ 367	$ 287	$ 1,270
Depreciation and amortization	$ 1,968	$ 297	$ 1,576	$ 83	$ 3,924
Equity in earnings of equity method investees	$ —	$ —	$ 666	$ —	$ 666
Income tax expense (benefit)[b]	$ 767	$ 71	$ (395)	$ (95)	$ 348
Net income (loss)	$ 2,935	$ 271	$ (147)	$ (232)	$ 2,827
Net income (loss) attributable to NEE	$ 2,935	$ 271	$ 599	$ (232)	$ 3,573
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 6,785	$ 782	$ 8,363	$ 147	$ 16,077
Property, plant and equipment – net	$ 52,728	$ 5,499	$ 40,900	$ 221	$ 99,348
Total assets	$ 68,197	$ 7,209	$ 62,113	$ 3,393	$ 140,912
Investment in equity method investees	$ —	$ —	$ 6,150	$ 9	$ 6,159

	2020				
	FPL Segment	Gulf Power	NEER[a]	Corp. and Other	NEE Consolidated
			(millions)		
Operating revenues	$ 11,662	$ 1,398	$ 5,046	$ (109)	$ 17,997
Operating expenses – net	$ 7,862	$ 1,081	$ 4,125	$ 166	$ 13,234
Gains (losses) on disposal of businesses/assets – net	$ —	$ —	$ 363	$ (10)	$ 353
Interest expense	$ 600	$ 41	$ 659	$ 650	$ 1,950
Depreciation and amortization	$ 2,246	$ 281	$ 1,460	$ 65	$ 4,052
Equity in losses of equity method investees	$ —	$ —	$ (1,351)	$ —	$ (1,351)
Income tax expense (benefit)[b]	$ 610	$ 67	$ (416)	$ (217)	$ 44
Net income (loss)	$ 2,650	$ 238	$ (19)	$ (500)	$ 2,369
Net income (loss) attributable to NEE	$ 2,650	$ 238	$ 531	$ (500)	$ 2,919
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 6,680	$ 1,012	$ 6,893	$ 25	$ 14,610
Property, plant and equipment – net	$ 48,933	$ 4,946	$ 37,842	$ 82	$ 91,803
Total assets	$ 61,610	$ 6,725	$ 55,633	$ 3,716	$ 127,684
Investment in equity method investees	$ —	$ —	$ 5,713	$ 15	$ 5,728

(a) Interest expense allocated from NEECH 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) NEER includes PTCs that were recognized based on its tax sharing agreement with NEE. See Note 1 – Income Taxes.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	2019				
	FPL Segment	Gulf Power	NEER[a]	Corp. and Other	NEE Consolidated
			(millions)		
Operating revenues	$ 12,192	$ 1,487	$ 5,639	$ (114)	$ 19,204
Operating expenses – net	$ 8,895	$ 1,216	$ 4,037	$ 109	$ 14,257
Gains (losses) on disposal of businesses/assets – net	$ 5	$ —	$ 402	$ (1)	$ 406
Interest expense	$ 594	$ 55	$ 873	$ 727	$ 2,249
Depreciation and amortization	$ 2,524	$ 247	$ 1,387	$ 58	$ 4,216
Equity in earnings (losses) of equity method investees	$ —	$ —	$ 67	$ (1)	$ 66
Income tax expense (benefit)[b]	$ 441	$ 42	$ 162	$ (197)	$ 448
Net income (loss)	$ 2,334	$ 180	$ 1,426	$ (552)	$ 3,388
Net income (loss) attributable to NEE	$ 2,334	$ 180	$ 1,807	$ (552)	$ 3,769
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 5,755	$ 729	$ 6,505	$ 4,473	$ 17,462
Property, plant and equipment – net	$ 45,074	$ 4,763	$ 32,042	$ 131	$ 82,010
Total assets	$ 57,188	$ 5,855	$ 51,516	$ 3,132	$ 117,691
Investment in equity method investees	$ —	$ —	$ 7,453	$ —	$ 7,453

(a) Interest expense allocated from NEECH 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) NEER includes PTCs that were recognized based on its tax sharing agreement with NEE. See Note 1 – Income Taxes.

FPL's segment information is as follows:

	2021				2020				2019			
	FPL Segment	**Gulf Power**	**Corp. and Other**	**FPL Consolidated**	FPL Segment	Gulf Power	Corp. and Other	FPL Consolidated	FPL Segment	Gulf Power	Corp. and Other	FPL Consolidated
						(millions)						
Operating revenues	**$ 12,600**	**$1,503**	**$ (1)**	**$ 14,102**	$ 11,662	$1,398	$ —	$ 13,060	$ 12,192	$1,487	$ 1	$ 13,680
Operating expenses – net[a]	**$ 8,418**	**$1,170**	**$ (2)**	**$ 9,586**	$ 7,862	$1,081	$ (3)	$ 8,940	$ 8,895	$1,216	$ (10)	$ 10,101
Interest expense	**$ 588**	**$ 28**	**$ (1)**	**$ 615**	$ 600	$ 41	$ —	$ 641	$ 594	$ 55	$ —	$ 649
Depreciation and amortization	**$ 1,968**	**$ 297**	**$ 1**	**$ 2,266**	$ 2,246	$ 281	$ (1)	$ 2,526	$ 2,524	$ 247	$ —	$ 2,771
Income tax expense	**$ 767**	**$ 71**	**$ —**	**$ 838**	$ 610	$ 67	$ 1	$ 678	$ 441	$ 42	$ 1	$ 484
Net income	**$ 2,935**	**$ 271**	**$ —**	**$ 3,206**	$ 2,650	$ 238	$ 2	$ 2,890	$ 2,334	$ 180	$ 5	$ 2,519
Capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 6,785**	**$ 782**	**$ 3**	**$ 7,570**	$ 6,680	$1,012	$ (13)	$ 7,679	$ 5,755	$ 729	$ 1	$ 6,485
Property, plant and equipment – net	**$ 52,728**	**$5,499**	**$ —**	**$ 58,227**	$ 48,933	$4,946	$ —	$ 53,879	$ 45,074	$4,763	$ —	$ 49,837
Total assets	**$ 68,197**	**$7,209**	**$ 2,661**	**$ 78,067**	$ 61,610	$6,725	$ 2,666	$ 71,001	$ 57,188	$5,855	$ 2,647	$ 65,690

(a) FPL's income statement line for total operating expenses – net includes gains (losses) on disposal of businesses/assets – net.

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, 2021, 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, 2021.

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

None

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 2022 Annual Meeting of Shareholders (NEE's Proxy Statement) and is incorporated herein by reference, or is included in Item 1. Business – Information About Our Executive Officers.

NEE has adopted the NextEra Energy, Inc. Code of Ethics for Senior Executive and Financial Officers (the Senior Financial Executive Code), which is applicable to the chief executive officer, the chief financial officer, the chief accounting officer and other senior executive and financial officers. The Senior Financial Executive Code is available under Corporate Governance in the Investor Relations section of NEE's internet website at www.nexteraenergy.com. Any amendments or waivers of the Senior Financial Executive Code which are required to be disclosed to shareholders under SEC rules will be disclosed on the NEE website at the address listed above.

Item 11. Executive Compensation

The information required by this item will be included in NEE's Proxy Statement under the headings "Executive Compensation" and "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item relating to security ownership of certain beneficial owners and management will be included in NEE's Proxy Statement under the heading "Information About NextEra Energy and Management" and is incorporated herein by reference.

Securities Authorized For Issuance Under Equity Compensation Plans[a]

NEE's equity compensation plan information at December 31, 2021 is as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)		Weighted-average exercise price of outstanding options, warrants and rights (b)		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)	
Equity compensation plans approved by security holders	15,231,663	[a]	$ 44.87	[b]	66,846,051	[c]
Equity compensation plans not approved by security holders	—		—		—	
Total	15,231,663		$ 44.87		66,846,051	

(a) Includes an aggregate of 10,013,312 outstanding options, 3,451,310 unvested performance share awards (at maximum payout), 1,016,262 deferred fully vested performance shares, 344,760 deferred stock awards and 359,843 unvested restricted stock units (including future reinvested dividends) under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and former LTIPs, and 46,176 fully vested shares deferred by directors under the NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan, and its predecessors the FPL Group, Inc. 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 65,008,350 shares under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and 1,837,701 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, 2021 and 2020. The amounts presented below reflect allocations from NEE for FPL's portion of the fees, as well as amounts billed directly to FPL.

	2021	2020[a]
Audit fees[b]	$ 3,834,000	$ 3,613,000
Audit-related fees[c]	752,000	1,150,000
Tax fees[d]	404,000	486,000
All other fees[e]	57,000	6,000
Total	$ 5,047,000	$ 5,255,000

(a) Amounts have been retrospectively adjusted to include fees paid by Gulf Power Company.
(b) 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.
(c) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of FPL's and NEE's consolidated financial statements and are not reported under audit fees. These fees primarily relate to audits of subsidiary financial statements and attestation services.
(d) 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.
(e) All other fees consist of fees for products and services other than the services reported under the other named categories. In 2021 and 2020, these fees relate to training, and in 2021 also relate to advisory services for development of a request for proposal on financial systems implementation services.

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 2021 and 2020, 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

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2. Financial Statement Schedules – Schedules are omitted as not applicable or not required.

3. Exhibits (including those incorporated by reference)

Certain exhibits listed below refer to "FPL Group" and "FPL Group Capital," and were effective prior to the change of the name FPL Group, Inc. to NextEra Energy, Inc., and of the name FPL Group Capital Inc to NextEra Energy Capital Holdings, Inc., during 2010.

Exhibit Number	Description	NEE	FPL
*2(a)	Agreement and Plan of Merger, dated as of December 18, 2020, between Gulf Power Company and Florida Power & Light Company (filed as Exhibit 2 to Form 8-K dated December 18, 2020, File No. 2-27612)		x
*3(i)a	Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i) to Form 8-K dated October 26, 2020, File No. 1-8841)	x	
*3(i)b	Restated Articles of Incorporation of Florida Power & Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612)		x
*3(i)c	Articles of Merger of Florida Power & Light Company and Gulf Power Company (filed as Exhibit 3(i)(c) to Form 10-K for the year ended December 31, 2020, File No. 2-27612)		x
*3(ii)a	Amended and Restated Bylaws of NextEra Energy, Inc., effective October 14, 2016 (filed as Exhibit 3(ii)(b) to Form 8-K dated October 14, 2016, File No. 1-8841)	x	
*3(ii)b	Amended and Restated Bylaws of Florida Power & Light Company, as amended through October 17, 2008 (filed as Exhibit 3(ii)b to Form 10-Q for the quarter ended September 30, 2008, File No. 2-27612)		x

Exhibit Number	Description	NEE	FPL
*4(a)	Mortgage and Deed of Trust dated as of January 1, 1944, as amended, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 1996, File No. 1-3545; Exhibit 4(o), File No. 333-102169; Exhibit 4(k) to Post-Effective Amendment No. 1 to Form S-3, File No. 333-102172; Exhibit 4(l) to Post-Effective Amendment No. 2 to Form S-3, File No. 333-102172; Exhibit 4(m) to Post-Effective Amendment No. 3 to Form S-3, File No. 333-102172; Exhibit 4(f) to Amendment No. 1 to Form S-3, File No. 333-125275; Exhibit 4(y) to Post-Effective Amendment No. 2 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(z) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(b) to Form 10-Q for the quarter ended March 31, 2006, File No. 2-27612; Exhibit 4(a) to Form 8-K dated April 17, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated January 16, 2008, File No. 2-27612; Exhibit 4(a) to Form 8-K dated March 17, 2009, File No. 2-27612; Exhibit 4 to Form 8-K dated February 9, 2010, File No. 2-27612; Exhibit 4 to Form 8-K dated December 9, 2010, File No. 2-27612; Exhibit 4(a) to Form 8-K dated June 10, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated December 13, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated December 20, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated June 5, 2013, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated September 10, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated November 19, 2015, File No. 2-27612; Exhibit 4(b) to Form 10-K for the year ended December 31, 2017, File No. 2-27612; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2018, File No. 2-27612; Exhibit 4(j), File Nos. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(k), File Nos. 333-226056, 333-226056-01 and 333-226056-02; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2019, File No. 2-27612; Exhibit 4(f) to Form 10-Q for the quarter ended September 30, 2019, File No. 2-27612; Exhibit 4(e) to Form 10-Q for the quarter ended March 31, 2020, File No. 2-27612; and Exhibit 4(b) to Form 10-K for the year ended December 31, 2020, File No. 2-27612)	x	x
4(b)	One Hundred Thirty-Third Supplemental Indenture dated as of November 1, 2021 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
4(c)	One Hundred Thirty-Fourth Supplemental Indenture dated as of January 1, 2022 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
*4(d)	Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between Florida Power & Light Company and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated November 6, 2017, File No. 2-27612)	x	x
*4(e)	Officer's Certificate of Florida Power & Light Company, dated June 15, 2018, creating the Floating Rate Notes, Series due June 15, 2068 (filed as Exhibit 4 to Form 8-K dated June 15, 2018, File No. 2-27612)	x	x

Exhibit Number	Description	NEE	FPL
*4(f)	Officer's Certificate of Florida Power & Light Company, dated November 14, 2018, creating the Floating Rate Notes, Series due November 14, 2068 (filed as Exhibit 4 to Form 8-K dated November 14, 2018, File No. 2-27612)	x	x
*4(g)	Officer's Certificate of Florida Power & Light Company, dated March 27, 2019, creating the Floating Rate Notes, Series due March 27, 2069 (filed as Exhibit 4(b) to Form 8-K dated March 27, 2019, File No. 2-27612)	x	x
*4(h)	Officer's Certificate of Florida Power & Light Company, dated March 13, 2020, creating the Floating Rate Notes, Series due March 13, 2070 (filed as Exhibit 4 to Form 8-K dated March 13, 2020, File No. 2-27612)	x	x
*4(i)	Officer's Certificate of Florida Power & Light Company, dated August 24, 2020, creating the Floating Rate Notes, Series due August 24, 2070 (filed as Exhibit 4 to Form 8-K dated August 24, 2020, File No. 2-27612)	x	x
*4(j)	Officer's Certificate of Florida Power & Light Company, dated March 1, 2021, creating the Floating Rate Notes, Series due March 1, 2071 (filed as Exhibit 4 to Form 8-K dated March 1, 2021, File No. 2-27612)	x	x
*4(k)	Officer's Certificate of Florida Power & Light Company, dated May 10, 2021, creating the Floating Rate Notes, Series due May 10, 2023 (filed as Exhibit 4 to Form 8-K dated May 10, 2021, File No. 2-27612)	x	x
4(l)	Officer's Certificate of Florida Power & Light Company, dated January 14, 2022, creating the Floating Rate Notes, Series due January 12, 2024	x	x
*4(m)	Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between FPL Group Capital Inc and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(n)	First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, dated as of September 21, 2012, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2012, File No. 1-8841)	x	
*4(o)	Guarantee Agreement, dated as of June 1, 1999, between FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Guarantee Trustee) (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(p)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 28, 2017, creating the 3.55% Debentures, Series due May 1, 2027 (filed as Exhibit 4 to Form 8-K dated April 28, 2017, File No. 1-8841)	x	
*4(q)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 27, 2019, creating the Floating Rate Debentures, Series due February 25, 2022 (filed as Exhibit 4(a) to Form 8-K dated February 27, 2019, File No. 1-8841)	x	
*4(r)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated April 4, 2019, creating the 3.50% Debentures, Series due April 1, 2029 (filed as Exhibit 4(d) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(s)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 9, 2019, creating the Series J Debentures due September 1, 2024 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841)	x	
*4(t)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated October 3, 2019, creating the 2.75% Debentures, Series due November 1, 2029 (filed as Exhibit 4 to Form 8-K dated October 3, 2019, File No. 1-8841)	x	
*4(u)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 21, 2020, creating the Series K Debentures due March 1, 2025 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(v)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 12, 2020, creating the 2.25% Debentures, Series due June 1, 2030 (filed as Exhibit 4 to Form 8-K dated May 12, 2020, File No. 1-8841)	x	
*4(w)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 18, 2020, creating the Series L Debentures due September 1, 2025 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(x)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 22, 2021, creating the Floating Rate Debentures, Series due February 22, 2023 (filed as Exhibit 4 to Form 8-K dated February 22, 2021, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(y)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 17, 2021, creating the 0.65% Debentures, Series due March 1, 2023 (filed as Exhibit 4(ak), File Nos. 333-254632, 333-254632-01 and 333-254632-02)	x	
*4(z)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 17, 2021, creating the Floating Rate Debentures, Series due March 1, 2023 (filed as Exhibit 4(al), File Nos. 333-254632, 333-254632-01 and 333-254632-02)	x	
*4(aa)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 8, 2021, creating the 1.90% Debentures, Series due June 15, 2028 (filed as Exhibit 4 to Form 8-K dated June 8, 2021, File No. 1-8841)	x	
*4(bb)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated November 3, 2021, creating the Floating Rate Debentures, Series due November 3, 2023 (filed as Exhibit 4 to Form 8-K dated November 3, 2021, File No. 1-8841)	x	
*4(cc)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 13, 2021, creating the 1.875% Debentures, Series due January 15, 2027 (filed as Exhibit 4(a) to Form 8-K dated December 13, 2021, File No. 1-8841)	x	
*4(dd)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 13, 2021, creating the 2.440% Debentures, Series due January 15, 2032 (filed as Exhibit 4(b) to Form 8-K dated December 13, 2021, File No. 1-8841)	x	
*4(ee)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 13, 2021, creating the 3.000% Debentures, Series due January 15, 2052 (filed as Exhibit 4(c) to Form 8-K dated December 13, 2021, File No. 1-8841)	x	
*4(ff)	Indenture (For Unsecured Subordinated Debt Securities relating to Trust Securities), dated as of March 1, 2004, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(au) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(gg)	Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(hh)	First Supplemental Indenture to Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, dated as of November 19, 2012, between NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. as Guarantor, and The Bank of New York Mellon, as Trustee (filed as Exhibit 2 to Form 8-A dated January 16, 2013, File No. 1-33028)	x	
*4(ii)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated September 19, 2006, creating the Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(c) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(jj)	Replacement Capital Covenant, dated September 19, 2006, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(d) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(kk)	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated September 19, 2006, by NextEra Energy Capital Holdings, Inc. (formerly known as FPL Group Capital Holdings Inc) and NextEra Energy, Inc. (formerly known as FPL Group, Inc.), relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(cc) to Form 10-K for the year ended December 31, 2016, File No. 1-8841)	x	
*4(ll)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated June 12, 2007, creating the Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(mm)	Replacement Capital Covenant, dated June 12, 2007, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(b) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(nn)	Amendment, dated November 9, 2016, to the Replacement Capital Covenant, dated June 12, 2007 by NextEra Energy Capital Holdings, Inc. (formerly known as FPL Group Capital Holdings Inc) and NextEra Energy, Inc. (formerly known as FPL Group, Inc.), relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(hh) to Form 10-K for the year ended December 31, 2016, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(oo)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated September 29, 2017, creating the Series L Junior Subordinated Debentures due September 29, 2057 (filed as Exhibit 4(c) to Form 8-K dated September 29, 2017, File No. 1-8841)	x	
*4(pp)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 2, 2017, creating the Series M Junior Subordinated Debentures due December 1, 2077 (filed as Exhibit 4(a) to Form 8-K dated November 2, 2017, File No. 1-8841)	x	
*4(qq)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated March 15, 2019, creating the Series N Junior Subordinated Debentures due March 1, 2079 (filed as Exhibit 4 to Form 8-K dated March 15, 2019, File No. 1-8841)	x	
*4(rr)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated April 4, 2019, creating the Series O Junior Subordinated Debentures due May 1, 2079 (filed as Exhibit 4(e) to Form 8-K dated April 4, 2019, File No. 1-8841)	x	
*4(ss)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated December 14, 2021, creating the Series P Junior Subordinated Debentures due March 15, 2082 (filed as Exhibit 4 to Form 8-K dated December 14, 2021, File No. 1-8841)	x	
*4(tt)	Purchase Contract Agreement, dated as of September 1, 2019, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841)	x	
*4(uu)	Pledge Agreement, dated as of September 1, 2019, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(d) to Form 10-Q for the quarter ended September 30, 2019, File No. 1-8841)	x	
*4(vv)	Purchase Contract Agreement, dated as of February 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(ww)	Pledge Agreement, dated as of February 1, 2020, 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(b) to Form 10-Q for the quarter ended March 31, 2020, File No. 1-8841)	x	
*4(xx)	Purchase Contract Agreement, dated as of September 1, 2020, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(yy)	Pledge Agreement, dated as of September 1, 2020, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(d) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(zz)	Senior Note Indenture dated as of January 1, 1998, between Florida Power & Light Company (as successor to Gulf Power Company) and Computershare Trust Company, N.A., as Successor Trustee, and certain indentures supplemental thereto (filed as Exhibit 4.1 to Form 8-K dated June 17, 1998, File No. 0-2429; Exhibit 4.2 to Form 8-K dated September 9, 2010, File No. 1-31737; Exhibit 4.2 to Form 8-K dated May 15, 2012, File No. 1-31737; Exhibit 4.2 to Form 8-K dated June 10, 2013, File No. 1-31737; Exhibit 4.2 to Form 8-K dated September 16, 2014, File No. 1-31737; Exhibit 4.2 to Form 8-K dated May 15, 2017, File No. 1-31737; and Exhibit 4(ddd) to Form 10-K for the year ended December 31, 2020, File No. 2-27612)	x	x
4(aaa)	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	x	
*10(a)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (SERP) (filed as Exhibit 10(a) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	x
*10(b)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective January 1, 2005 (Restated SERP) (filed as Exhibit 10(b) to Form 8-K dated December 12, 2008, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(c)	Amendment Number 1 to the Restated SERP changing name to NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2010, File No. 1-8841)	x	x
*10(d)	Appendix A1 (revised as of March 16, 2016) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(d) to Form 10-K dated December 31, 2017, File No. 1-8841)	x	x
*10(e)	Appendix A2 (revised as of October 1, 2017) to the NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(e) to Form 10-K dated December 31, 2017, File No. 1-8841)	x	x
*10(f)	Supplement to the Restated SERP relating to a special credit to certain executive officers and other officers effective February 15, 2008 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 2007, File No. 1-8841)	x	x
*10(g)	NextEra Energy, Inc. (formerly known as FPL Group, Inc.) Amended and Restated Long-Term Incentive Plan, most recently amended and restated on May 22, 2009 (filed as Exhibit 10(a) to Form 10-Q for the quarter ended June 30, 2009, File No. 1-8841)	x	x
*10(h)	NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(i)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2018, File No. 1-8841)	x	x
*10(j)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(c) to Form 10-Q for the quarter ended March 31, 2018, File No. 1-8841)	x	x
*10(k)	Form of Restricted Stock Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(a) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(l)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(m)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(c) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(n)	Form of Restricted Stock Unit Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(o)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(f) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(p)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(g) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(q)	Form of Non-Qualified Stock Option agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2018, File No. 1-8841)	x	x
*10(r)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(e) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(s)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(f) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(t)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(g) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(u)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(h) to Form 10-Q for the quarter ended March 31, 2021, File No. 1-8841)	x	x
*10(v)	NextEra Energy, Inc. 2021 Long Term Incentive Plan (filed as Exhibit 10 to Form 8-K dated May 20, 2021, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(w)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(x)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(c) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(y)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(d) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(z)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Amended and Restated Deferred Stock Award Agreement effective February 12, 2010 between FPL Group, Inc. and James L. Robo (filed as Exhibit 10(dd) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(aa)	Form of Deferred Stock Award Agreement under NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(a) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(bb)	NextEra Energy, Inc. 2013 Executive Annual Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated October 11, 2012, File No. 1-8841)	x	x
*10(cc)	NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005 as amended and restated through February 11, 2016 (filed as Exhibit 10(h) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(dd)	FPL Group, Inc. Deferred Compensation Plan, amended and restated effective January 1, 2003 (filed as Exhibit 10(k) to Form 10-K for the year ended December 31, 2002, File No. 1-8841)	x	x
*10(ee)	FPL Group, Inc. Executive Long-Term Disability Plan effective January 1, 1995 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 1995, File No. 1-8841)	x	x
*10(ff)	FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan, as amended and restated October 13, 2006 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 2006, File No. 1-8841)	x	
*10(gg)	FPL Group, Inc. 2007 Non-Employee Directors Stock Plan (filed as Exhibit 99 to Form S-8, File No. 333-143739)	x	
*10(hh)	NextEra Energy, Inc. 2017 Non-Employee Directors Stock Plan, as amended and restated as of May 18, 2017 (filed as Exhibit 10 to Form 10-Q for the quarter ended June 30, 2017, File No. 1-8841)	x	
*10(ii)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2021 (filed as Exhibit 10(bb) to Form 10-K for the year ended December 31, 2020, File No. 1-8841)	x	
10(jj)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2022	x	
*10(kk)	Form of Amended and Restated Executive Retention Employment Agreement effective December 10, 2009 between FPL Group, Inc. and each of James L. Robo and Charles E. Sieving (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(ll)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Eric E. Silagy dated as of May 2, 2012 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2012, File No. 1-8841)	x	x
*10(mm)	Form of 2012 409A Amendment to NextEra Energy, Inc. Executive Retention Employment Agreement effective October 11, 2012 between NextEra Energy, Inc. and each of James L. Robo, Eric E. Silagy and Charles E. Sieving (filed as Exhibit 10(ddd) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(nn)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Deborah H. Caplan dated as of April 23, 2013 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended June 30, 2013, File No. 1-8841)	x	x
*10(oo)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Miguel Arechabala dated as of January 1, 2014 (filed as Exhibit 10(bbb) to Form 10-K for the year ended December 31, 2013, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(pp)	Executive Retention Employment Agreement between NextEra Energy, Inc. and John W. Ketchum dated as of March 4, 2016 (filed as Exhibit 10(i) to Form 10-Q for the quarter ended March 31, 2016, File No. 1-8841)	x	x
*10(qq)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Rebecca J. Kujawa dated as of March 1, 2019 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended March 31, 2019, File No. 1-8841)	x	x
*10(rr)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Ronald Reagan dated as of January 1, 2020 (filed as Exhibit 10(tt) to Form 10-K for the year ended December 31, 2019, File No. 1-8841)	x	x
*10(ss)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Robert P. Coffey dated as of June 14, 2021 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended June 30, 2021, File No. 1-8841)	x	x
*10(tt)	NextEra Energy, Inc. Executive Severance Benefit Plan effective February 26, 2013 (filed as Exhibit 10(eee) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(uu)	Guarantee Agreement between FPL Group, Inc. and FPL Group Capital Inc, dated as of October 14, 1998 (filed as Exhibit 10(y) to Form 10-K for the year ended December 31, 2001, File No. 1-8841)	x	
*10(vv)	NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.8 to Form 8-K dated July 1, 2014, File No. 1-36518)	x	
*10(ww)	Form of Restricted Unit Award Agreement under the NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.17 to Form 10-K for the year ended December 31, 2017, File No. 1-36518)	x	
21	Subsidiaries of NextEra Energy, Inc.	x	
22	Guaranteed Securities	x	
23	Consent of Independent Registered Public Accounting Firm	x	x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
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.

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
and Director
(Principal Executive Officer)

Date: February 17, 2022

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 17, 2022:

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
(Principal Financial Officer)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting
Officer
(Principal Accounting Officer)

Directors:

SHERRY S. BARRAT
Sherry S. Barrat

DAVID L. PORGES
David L. Porges

JAMES L. CAMAREN
James L. Camaren

RUDY E. SCHUPP
Rudy E. Schupp

KENNETH B. DUNN
Kenneth B. Dunn

JOHN L. SKOLDS
John L. Skolds

NAREN K. GURSAHANEY
Naren K. Gursahaney

LYNN M. UTTER
Lynn M. Utter

KIRK S. HACHIGIAN
Kirk S. Hachigian

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

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 17, 2022

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 17, 2022:

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer and Director
(Principal Financial Officer)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Director:

JAMES L. ROBO

James L. Robo

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, 2021.

Exhibit 21

SUBSIDIARIES OF NEXTERA ENERGY, INC.

NextEra Energy, Inc.'s principal subsidiaries as of December 31, 2021 are listed below.

	Subsidiary	State or Jurisdiction of Incorporation or Organization
1.	Florida Power & Light Company (100%-owned)	Florida
2.	NextEra Energy Capital Holdings, Inc. (100%-owned)	Florida
3.	NextEra Energy Resources, LLC[(a)(b)]	Delaware
4.	Palms Insurance Company, Limited[(b)]	Cayman Islands
5.	Palms SC Insurance Company, LLC[(b)]	South Carolina

(a) Includes 1,495 subsidiaries that operate in the United States and 152 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
Floating Rate Debentures, Series due February 25, 2022
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
Series K Debentures due March 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures, Series due September 1, 2025
Floating Rate Debentures, Series due February 22, 2023
0.65% Debentures, Series due March 1, 2023
Floating Rate Debentures, Series due March 1, 2023
1.90% Debentures, Series due June 15, 2028
Floating Rate Debentures, Series due November 3, 2023
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079
Series P Junior Subordinated Debentures due March 15, 2082

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our reports dated February 17, 2022, 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, 2021:

NEE		**FPL**	
Form S-8	No. 33-57673	Form S-3	No. 333-254632-01
Form S-8	No. 333-27079		
Form S-8	No. 333-88067		
Form S-8	No. 333-114911		
Form S-8	No. 333-116501		
Form S-8	No. 333-130479		
Form S-8	No. 333-143739		
Form S-8	No. 333-174799		
Form S-8	No. 333-220136		
Form S-8	No. 333-257141		
Form S-3	No. 333-203453		
Form S-3	No. 333-254632		

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 17, 2022

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2021 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 17, 2022

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2021 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 17, 2022

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2021 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 17, 2022

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2021 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 17, 2022

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, 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, 2021 (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 17, 2022

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
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, Eric E. Silagy and Rebecca J. Kujawa, 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, 2021 (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 17, 2022

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 4(a)

Underwriting Agreement, dated February 25, 2021, with respect to the March 2021 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

February 25, 2021

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02) ("**Registration Statement No. 333-226056**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (D) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (E) warrants of NEE, (F) senior debt securities of NEE, (G) subordinated debt securities of NEE, and (H) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below) and NEE Capital Preferred Stock (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (C) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (D) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-226056, as amended or supplemented to such

time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 10:00 A.M., New York City time, on February 22, 2021 (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-226056, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer"

within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System that are based solely on information contained in published reports of DTC; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System that are based solely on information contained in published reports of DTC. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 4:15 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or

regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2020 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $182,598,570, the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Note as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.75% of the principal amount per Note.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date.**"

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters

failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all

Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than (1) a preliminary pricing term sheet dated February 22, 2021 and (2) a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the

Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may

occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to

whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated February 22, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated February 22, 2021, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third

sentence in the sixth paragraph; and the entire seventh, eighth, ninth and thirteenth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated February 22, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle,

compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have

been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special**

Resolution Regime" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name: Peter Hales
Title: Executive Director

By: _____
Name: Igor Grinberg
Title: Executive Director, DCM Syndicate Americas

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

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first above written by the Representatives
on behalf of the Underwriters

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By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Maria Sramek
Name: Maria Sramek
Title: Executive Director

RBC Capital Markets, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

February 25, 2021

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due March 1, 2071
Registration Format:	SEC Registered
Principal Amount:	$184,443,000
Date of Maturity:	March 1, 2071
Interest Payment Dates:	Quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning June 1, 2021
Coupon Rate:	Floating rate based on the Three-Month LIBOR Rate minus 0.30%; reset quarterly on each March 1, June 1, September 1 and December 1 of each year, beginning June 1, 2021. The coupon rate shall not be less than 0.00%. The coupon rate that will be in effect on the Settlement Date will be determined on February 25, 2021.
Price to Public:	100% of the principal amount thereof
Trade Date:	February 25, 2021
Settlement Date:	March 1, 2021
Call Provision:	On or after March 1, 2051, the Notes may be redeemed at any time or from time to time, at the option of the Company, in whole or in part, at the following redemption prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the redemption date), if redeemed during the six-month periods beginning on March 1 or September 1 of any of the following years:

Redemption Date	Price
March 1, 2051	105.00%
September 1, 2051	105.00%
March 1, 2052	104.50%
September 1, 2052	104.50%
March 1, 2053	104.00%
September 1, 2053	104.00%
March 1, 2054	103.50%
September 1, 2054	103.50%
March 1, 2055	103.00%
September 1, 2055	103.00%
March 1, 2056	102.50%
September 1, 2056	102.50%
March 1, 2057	102.00%
September 1, 2057	102.00%

March 1, 2058	101.50%
September 1, 2058	101.50%
March 1, 2059	101.00%
September 1, 2059	101.00%
March 1, 2060	100.50%
September 1, 2060	100.50%
March 1, 2061 and thereafter	100.00%

Put Provision: The Notes will be repayable at the option of a holder, in whole or in part, on at least 30 days' but not more than 60 days' notice on the following dates and at the following prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the repayment date):

Repayment Date	Price
March 1, 2022	98.00%
September 1, 2022	98.00%
March 1, 2023	98.00%
September 1, 2023	98.00%
March 1, 2024	98.00%
September 1, 2024	98.00%
March 1, 2025	98.00%
September 1, 2025	98.00%
March 1, 2026	98.00%
September 1, 2026	99.00%
March 1, 2027	99.00%
September 1, 2027	99.00%
March 1, 2028	99.00%
September 1, 2028	99.00%
March 1, 2029	99.00%
September 1, 2029	99.00%
March 1, 2030	99.00%
September 1, 2030	99.00%
March 1, 2031	99.00%
September 1, 2031	99.00%
March 1, 2032 and on March 1 of every second year thereafter, through and including March 1, 2068	100.00%

CUSIP / ISIN Number: 341081 GC5/ US341081GC59

Expected Credit Ratings:*

Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)

Joint Book-Running Managers:

UBS Securities LLC
Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
RBC Capital Markets, LLC

* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Three-Month LIBOR Rate" has the meaning ascribed to that term in the Issuer's Preliminary Prospectus Supplement, dated February 22, 2021.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling UBS Securities LLC toll-free at 1-888-827-7275; Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; J.P. Morgan Securities LLC collect at 1-212-834-4533; and RBC Capital Markets, LLC toll-free at 1-866-375-6829.

SCHEDULE II

Representatives	Addresses
UBS Securities LLC	1285 Avenue of the Americas New York, New York 10019
Morgan Stanley & Co. LLC	1585 Broadway New York, New York 10036
J.P. Morgan Securities LLC	383 Madison Avenue, New York, New York 10179
RBC Capital Markets, LLC	Brookfield Place, 200 Vesey Street, 8th Floor New York, New York 10281

Underwriters	Principal Amount of Notes
UBS Securities LLC	$113,524,000
Morgan Stanley & Co. LLC	55,405,000
J.P. Morgan Securities LLC	8,950,000
RBC Capital Markets, LLC	6,564,000
Total	$184,443,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated July 2, 2018

(2) Preliminary Prospectus Supplement, dated February 22, 2021 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated February 25, 2021, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

March 1, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place, 200 Vesey Street,
8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $184,443,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated February 25, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated February 22, 2021 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated February 22, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated February 22, 2021 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated February 25, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus

dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 25, 2021 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of

New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

March 1, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place, 200 Vesey Street,
8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $184,443,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated February 25, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated February 22, 2021 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated February 22, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated February 22, 2021 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated February 25, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus

dated July 2, 2018 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated February 25, 2021 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in

Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information

furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 1, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place, 200 Vesey Street,
8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$184,443,000 Floating Rate Notes, Series due March 1, 2071

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $184,443,000 aggregate principal amount of FPL's Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated February 25, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the

originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-226056, 333-226056-01 and 333-226056-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

March 1, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place, 200 Vesey Street,
8th Floor
New York, New York 10281

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$184,443,000 Floating Rate Notes, Series due March 1, 2071

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $184,443,000 aggregate principal amount of FPL's Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated February 25, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4(b)

Underwriting Agreement, dated May 5, 2021, with respect to the May 2021 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

May 5, 2021

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives,**" as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02) ("**Registration Statement No. 333-254632**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) depositary shares representing fractional interests in NEE Preferred Stock, (D) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (E) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (F) warrants of NEE, (G) senior debt securities of NEE, (H) subordinated debt securities of NEE, and (I) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below), NEE Capital Preferred Stock (as defined below) and NEE Capital Depositary Shares (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) depositary shares representing fractional interests in NEE Capital Preferred Stock ("**NEE Capital Depositary Shares**"), (C) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (D) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (E) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that

purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-254632, as amended or supplemented to such time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:10 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-254632, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within

three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer" within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System or the book-entry only systems of Clearstream Banking, *société anonyme* ("**Clearstream**"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), that are based solely on information contained in published reports of DTC, Clearstream or Euroclear; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the

DTC Book-Entry-Only System or the book-entry only systems of Clearstream or Euroclear that are based solely on information contained in published reports of DTC, Clearstream or Euroclear. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 4:00 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses

and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2020 and the Form 10-Q for the quarter ended March 31, 2021 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $997,500,000, the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Note as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.15% of the principal amount per Note.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time,

on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in

order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to

the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to

FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in

capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the

adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this

Section 9(a) in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to

any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated May 5, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated May 5, 2021, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated May 5, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf

of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several

Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: Susan D. LaBar
Name: Susan D. LaBar
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

BNY Mellon Capital Markets, LLC

By: _____
Name:
Title:

PNC Capital Markets LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Susan D. LaBar
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name: Pasquale A. Perraglia IV
Title: Director

J.P. Morgan Securities LLC

By: _____
Name:
Title:

BNY Mellon Capital Markets, LLC

By: _____
Name:
Title:

PNC Capital Markets LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Susan D. LaBar
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

BNY Mellon Capital Markets, LLC

By: Dan Klinger
Name: Dan Klinger
Title: Managing Director

PNC Capital Markets LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Susan D. LaBar
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

BNY Mellon Capital Markets, LLC

By: _____
Name:
Title:

PNC Capital Markets LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Susan D. LaBar
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

BNY Mellon Capital Markets, LLC

By: _____
Name:
Title:

PNC Capital Markets LLC

By: _____
Name: Valerie Shadeck
Title: Managing Director

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

May 5, 2021

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due May 10, 2023
Registration Format:	SEC Registered
Principal Amount:	$1,000,000,000
Date of Maturity:	May 10, 2023
Interest Payment Dates:	Quarterly in arrears on February 10, May 10, August 10 and November 10 of each year, beginning August 10, 2021
Coupon Rate:	Floating rate based on Compounded SOFR plus 0.25%; calculated quarterly
Price to Public:	100% of the principal amount thereof
Trade Date:	May 5, 2021
Settlement Date:*	May 10, 2021 (T+3)
Redemption:	Redeemable at any time on or after November 10, 2021, in whole or in part, at 100% of the principal amount, plus any accrued and unpaid interest
CUSIP / ISIN Number:	341081 GD3/ US341081GD33
Expected Credit Ratings:**	
Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)
Fitch Ratings, Inc.	"A+" (stable)

Joint Book-Running Managers:
- BNP Paribas Securities Corp.
- BNY Mellon Capital Markets, LLC
- J.P. Morgan Securities LLC
- PNC Capital Markets LLC

Co-Managers:
- Cowen and Company, LLC
- DNB Markets, Inc.
- HSBC Securities (USA) Inc.

Junior Co-Managers:
- Cabrera Capital Markets LLC
- Drexel Hamilton, LLC

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* It is expected that delivery of the Notes will be made against payment therefor on or about May 10, 2021, which will be the third business day following the date of pricing of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, by virtue of the fact that the Notes initially will settle in T+3, purchasers who wish to trade the Notes on the date of pricing of the Notes should specify an extended settlement cycle at the time they enter into any such trade to prevent failed settlement and should consult their own advisors.

** A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Compounded SOFR" has the meaning ascribed to that term in the Issuer's Preliminary Prospectus Supplement, dated May 5, 2021.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP Paribas Securities Corp. toll-free at (800) 854-5674; BNY Mellon Capital Markets, LLC toll-free at (800) 269-6864; J.P. Morgan Securities LLC collect at (212) 834-4533; and PNC Capital Markets LLC toll-free at (855) 881-0697.

SCHEDULE II

Representatives	Addresses
BNP Paribas Securities Corp.	787 Seventh Avenue, 7th Floor New York, New York 10019
BNY Mellon Capital Markets, LLC	240 Greenwich Street, 3rd Floor New York, New York 10286
J.P. Morgan Securities LLC	383 Madison Avenue New York, New York 10179
PNC Capital Markets LLC	300 Fifth Avenue, 10th Floor Pittsburgh, Pennsylvania 15222

Underwriters	Principal Amount of Notes
BNP Paribas Securities Corp.	$207,500,000
BNY Mellon Capital Markets, LLC	207,500,000
J.P. Morgan Securities LLC	207,500,000
PNC Capital Markets LLC	207,500,000
Cowen and Company, LLC	40,000,000
DNB Markets, Inc.	40,000,000
HSBC Securities (USA) Inc.	40,000,000
Cabrera Capital Markets LLC	25,000,000
Drexel Hamilton, LLC	25,000,000
Total	$1,000,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 23, 2021

(2) Preliminary Prospectus Supplement, dated May 5, 2021 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated May 5, 2021, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

May 10, 2021

BNP Paribas Securities Corp.
787 Seventh Avenue, 7th Floor
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

BNY Mellon Capital Markets, LLC
240 Greenwich Street, 3rd Floor
New York, New York 10286

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222

as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,000,000,000 aggregate principal amount of its Floating Rate Notes, Series due May 10, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated May 5, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 5, 2021 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated May 5, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated May 5, 2021 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated May 5, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated

May 5, 2021 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief, and except for those statements made in the Preliminary Prospectus and the Prospectus with respect to United States federal income tax consequences to non-U.S. holders of the Notes, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

May 10, 2021

BNP Paribas Securities Corp.
787 Seventh Avenue, 7th Floor
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

BNY Mellon Capital Markets, LLC
240 Greenwich Street, 3rd Floor
New York, New York 10286

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222

as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,000,000,000 aggregate principal amount of its Floating Rate Notes, Series due May 10, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated May 5, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated May 5, 2021 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated May 5, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated May 5, 2021 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated May 5, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated

May 5, 2021 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The

Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

IX.

We are of the opinion that the statements contained in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders," to the extent they constitute matters of federal income tax law or legal conclusions with respect to matters of federal income tax law, are an accurate summary of the matters referred to therein in all material respects.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated,

in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinions expressed in Paragraph VI and Paragraph IX hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

May 10, 2021

BNP Paribas Securities Corp.
787 Seventh Avenue, 7th Floor
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

BNY Mellon Capital Markets, LLC
240 Greenwich Street, 3rd Floor
New York, New York 10286

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222

as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,000,000,000 Floating Rate Notes, Series due May 10, 2023

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,000,000,000 aggregate principal amount of FPL's Floating Rate Notes, Series due May 10, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated May 5, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

May 10, 2021

BNP Paribas Securities Corp.
787 Seventh Avenue, 7th Floor
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

BNY Mellon Capital Markets, LLC
240 Greenwich Street, 3rd Floor
New York, New York 10286

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222

as the Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,000,000,000 Floating Rate Notes, Series due May 10, 2023

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,000,000,000 aggregate principal amount of FPL's Floating Rate Notes, Series due May 10, 2023 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated May 5, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4(c)

Underwriting Agreement, dated June 11, 2021, with respect to the June 2021 Floating Rate Notes.

Florida Power & Light Company

Notes

UNDERWRITING AGREEMENT

June 11, 2021

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its debt securities of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Notes**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives,**" as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Notes. The Notes will be part of a series of notes issued by FPL pursuant to the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017, between FPL and The Bank of New York Mellon, as trustee (the "**Trustee**"), a copy of which Indenture has been heretofore delivered to the Representatives (together with any amendments or supplements thereto, the "**Indenture**").

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02) ("**Registration Statement No. 333-254632**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) first mortgage bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) depositary shares representing fractional interests in NEE Preferred Stock, (D) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (E) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (F) warrants of NEE, (G) senior debt securities of NEE, (H) subordinated debt securities of NEE, and (I) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below),NEE Capital Preferred Stock (as defined below) and NEE Capital Depositary Shares (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) depositary shares representing fractional interests in NEE Capital Preferred Stock ("**NEE Capital Depositary** Shares"), (C) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (D) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (E) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that

purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-254632, as amended or supplemented to such time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 10:05 A.M., New York City time, on June 9, 2021 (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Notes and (B) the first contract of sale of the Notes), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-254632, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Notes, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Notes that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Notes and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Notes proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Notes.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within

three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Notes, FPL is a "well-known seasoned issuer" within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Indenture, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System that are based solely on information contained in published reports of DTC; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System that are based solely on information contained in published reports of DTC. References to the term "**Pricing Disclosure Package**" means

the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 10:25 A.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Notes when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part

of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Notes will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Indenture (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds from the sale of the Notes as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2020 and the Form 10-Q for the quarter ended March 31, 2021 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $140,671,080, the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Notes as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Notes will be offered to the public at the amount per Note as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.75% of the principal amount per Note.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Notes and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Notes will be issued in the form of one or more global certificates in fully registered form. The Notes shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Notes shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Notes by the Representatives on behalf of the Underwriters, FPL (if delivery of the Notes shall be made otherwise than through the facilities of DTC) agrees to make such Notes available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Notes which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Notes set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Notes which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Notes set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Notes would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Notes on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Notes or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Notes, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Notes by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Notes which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Notes with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Notes, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Notes, substantially in the form of *Schedule I* hereto and approved by the

Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Notes, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Notes as provided in *Section 5* hereof, and (iii) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Notes. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that

should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Notes for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Notes) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Notes, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than (1) a preliminary pricing term sheet dated June 9, 2021 and (2) a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Notes, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to

Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Notes. The several obligations of the Underwriters to purchase and pay for the Notes shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Notes, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a

copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Notes shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities

and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Notes shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Notes shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no

proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Notes on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus,

any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Notes to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Notes were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Notes with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Notes.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the

preliminary prospectus supplement dated June 9, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated June 9, 2021, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth sixth, seventh, eighth, and twelfth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated June 9, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Notes. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Notes.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for

the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Notes underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Notes is to the total principal amount of the Notes set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Notes or any securities of FPL which are of the same class as the Notes by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or any securities of FPL which are of the same class as the Notes, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Notes as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Notes.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Notes to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several

Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Notes from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Notes as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Notes as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Notes contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

RBC Capital Markets, LLC

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

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first above written by the Representatives
on behalf of the Underwriters

RBC Capital Markets, LLC

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name: Todd Mahoney, Managing Director
Title: Head of DCM Syndicate Americas

By: _____
Name: Igor Grinberg, Executive Director
Title: DCM Syndicate Americas

J.P. Morgan Securities LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

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By: _____
Name:
Title:

UBS Securities LLC

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Name:
Title:

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

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Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date first above written by the Representatives on behalf of the Underwriters

RBC Capital Markets, LLC

By: _____
Name:
Title:

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

UBS Securities LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

June 11, 2021

Issuer:	Florida Power & Light Company
Designation:	Floating Rate Notes, Series due March 1, 2071
Registration Format:	SEC Registered
Principal Amount:	$142,092,000
Date of Maturity:	March 1, 2071
Interest Payment Dates:	Quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning September 1, 2021
Coupon Rate:	Floating rate based on the Three-Month LIBOR Rate minus 0.30%; reset quarterly on each March 1, June 1, September 1 and December 1 of each year, beginning September 1, 2021. The coupon rate shall not be less than 0.00%.
Price to Public:	100% of the principal amount thereof, plus accrued interest, if any, since June 1, 2021
Trade Date:	June 11, 2021
Settlement Date:	June 15, 2021
Call Provision:	On or after March 1, 2051, the Notes may be redeemed at any time or from time to time, at the option of the Company, in whole or in part, at the following redemption prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the redemption date), if redeemed during the six-month periods beginning on March 1 or September 1 of any of the following years:

Redemption Date	Price
March 1, 2051	105.00%
September 1, 2051	105.00%
March 1, 2052	104.50%
September 1, 2052	104.50%
March 1, 2053	104.00%
September 1, 2053	104.00%
March 1, 2054	103.50%
September 1, 2054	103.50%
March 1, 2055	103.00%
September 1, 2055	103.00%
March 1, 2056	102.50%
September 1, 2056	102.50%
March 1, 2057	102.00%
September 1, 2057	102.00%
March 1, 2058	101.50%
September 1, 2058	101.50%

March 1, 2059	101.00%
September 1, 2059	101.00%
March 1, 2060	100.50%
September 1, 2060	100.50%
March 1, 2061 and thereafter	100.00%

Put Provision: The Notes will be repayable at the option of a holder, in whole or in part, on at least 30 days' but not more than 60 days' notice on the following dates and at the following prices (in each case, expressed as a percentage of the principal amount, together with any accrued and unpaid interest thereon to but excluding the repayment date):

Repayment Date	Price
March 1, 2022	98.00%
September 1, 2022	98.00%
March 1, 2023	98.00%
September 1, 2023	98.00%
March 1, 2024	98.00%
September 1, 2024	98.00%
March 1, 2025	98.00%
September 1, 2025	98.00%
March 1, 2026	98.00%
September 1, 2026	99.00%
March 1, 2027	99.00%
September 1, 2027	99.00%
March 1, 2028	99.00%
September 1, 2028	99.00%
March 1, 2029	99.00%
September 1, 2029	99.00%
March 1, 2030	99.00%
September 1, 2030	99.00%
March 1, 2031	99.00%
September 1, 2031	99.00%
March 1, 2032 and on March 1 of every second year thereafter, through and including March 1, 2068	100.00%

CUSIP / ISIN Number: 341081 GC5/ US341081GC59

Expected Credit Ratings:*

Moody's Investors Service Inc.	"A1" (stable)
S&P Global Ratings	"A" (stable)

Joint Book-Running Managers:

UBS Securities LLC
RBC Capital Markets, LLC
Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC

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* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The term "Three-Month LIBOR Rate" has the meaning ascribed to that term in the Issuer's Preliminary Prospectus Supplement, dated June 9, 2021.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling UBS Securities LLC toll-free at 1-888-827-7275, RBC Capital Markets, LLC toll-free at 1-866-375-6829, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 and J.P. Morgan Securities LLC collect at 212-834-4533.

SCHEDULE II

Representatives	Addresses
UBS Securities LLC	1285 Avenue of the Americas New York, New York 10019
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8th Floor New York, New York 10281
Morgan Stanley & Co. LLC	1585 Broadway New York, New York 10036
J.P. Morgan Securities LLC	383 Madison Avenue New York, New York 10179

Underwriters	Principal Amount of Notes
UBS Securities LLC	$ 75,740,000
RBC Capital Markets, LLC	35,594,000
Morgan Stanley & Co. LLC	16,658,000
J.P. Morgan Securities LLC	14,100,000
Total	$142,092,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 23, 2021

(2) Preliminary Prospectus Supplement, dated June 9, 2021 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated June 11, 2021, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

June 15, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $142,092,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated June 11, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated June 9, 2021 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated June 9, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated June 9, 2021 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated June 11, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021

forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June 11, 2021 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of

New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

June 15, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $142,092,000 aggregate principal amount of its Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee (the "Trustee"), and (b) in connection with the sale of the Notes to you in accordance with the Underwriting Agreement, dated June 11, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated June 9, 2021 relating to the Notes, both such prospectus and preliminary prospectus supplement, subject to completion, dated June 9, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated June 9, 2021 relating to the Notes filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated June 11, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021

forming a part of the Registration Statement, as supplemented by a prospectus supplement dated June11, 2021 relating to the Notes, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Indenture; (6) the corporate proceedings of FPL with respect to the Indenture and the Notes; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Notes.

Upon the basis of the foregoing, we advise you that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in

Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Indenture will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Notes are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Notes. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Notes.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information

furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

June 15, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$142,092,000 Floating Rate Notes, Series due March 1, 2071

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $142,092,000 aggregate principal amount of FPL's Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated June 11, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Notes will conform to specimens examined by us and that the Notes will be duly authenticated, in accordance with the Indenture, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the

originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL.

Based on the foregoing, we are of the opinion that:

I.

The Indenture has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Notes are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

III.

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Senior Debt Securities" and "Certain Terms of the Notes," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Indenture is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

June 15, 2021

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

as the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$142,092,000 Floating Rate Notes, Series due March 1, 2071

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $142,092,000 aggregate principal amount of FPL's Floating Rate Notes, Series due March 1, 2071 (the "Notes"), issued under the Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (the "Indenture"), between FPL and The Bank of New York Mellon, as Trustee, pursuant to the Underwriting Agreement, dated June 11, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4(d)

Underwriting Agreement, dated November 16, 2021, with respect to the Mortgage Bonds.

Florida Power & Light Company

First Mortgage Bonds

UNDERWRITING AGREEMENT

November 16, 2021

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its first mortgage bonds ("**First Mortgage Bonds**") of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Bonds**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives**," as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Bonds. The Bonds will be a series of First Mortgage Bonds issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the "**Mortgage Trustee**"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds (the "**Supplemental Indenture**") in substantially the form heretofore

delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "**Mortgage**."

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02) ("**Registration Statement No. 333-254632**") for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) First Mortgage Bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) depositary shares representing fractional interests in NEE Preferred Stock, (D) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (E) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (F) warrants of NEE, (G) senior debt securities of NEE, (H) subordinated debt securities of NEE, and (I) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below), NEE Capital Preferred Stock (as defined below) and NEE Capital Depositary Shares (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debt Securities (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) depositary shares representing fractional interests in NEE Capital Preferred Stock ("**NEE Capital Depositary Shares**"), (C) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (D) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (E) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-254632, as amended or supplemented to such time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:10 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Bonds and (B) the first contract of sale of the Bonds), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-254632, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds deemed to be a part of the Registration Statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Bonds, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Bonds and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Bonds.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Bonds, FPL is a "well-known seasoned issuer" within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Mortgage, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System or the book-entry only systems of Clearstream Banking, *société anonyme* ("**Clearstream**"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), that are based solely on information contained in published reports of DTC, Clearstream or Euroclear; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; *provided*, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus

(as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System or the book-entry only systems of Clearstream or Euroclear that are based solely on information contained in published reports of DTC, Clearstream or Euroclear. References to the term "**Pricing Disclosure Package**" means the items listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 4:20 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Bonds when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally

and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Bonds will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Mortgage (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Bonds and the application of the proceeds from the sale of the Bonds as described in the Pricing Disclosure Package and the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2020 and FPL's Form 10-Q for each of the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021 fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $1,189,008,000, the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Bonds as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Bonds will be offered to the public at the amount per Bond as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.525% of the principal amount per Bond.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of the Underwriters. Delivery of the Bonds and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Bonds will be issued in the form of one or more global certificates in fully registered form. The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Bonds shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the

checking of the Bonds by the Representatives on behalf of the Underwriters, FPL (if delivery of the Bonds shall be made otherwise than through the facilities of DTC) agrees to make such Bonds available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Bonds which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Bonds set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Bonds would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Bonds on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Bonds with the Commission

pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Bonds, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Bonds, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Bonds as provided in *Section 5* hereof, (iii) preparation, execution, filing and recording of the Supplemental Indenture and (iv) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Supplemental Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters (other than in accordance with the provisions of *Section 9* hereof), except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment to the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining

when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; *provided* that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), *provided* that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Bonds) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton Andrews Kurth LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Bonds that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL pursuant to Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Bonds, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) On or before the Closing Date, FPL will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida, Georgia and Mississippi and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL which is subject to the lien of the Mortgage is located.

(l) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Bonds. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to

Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton Andrews Kurth LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Bonds shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AS 4105, Reviews of Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for

financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to such items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the

Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages,

liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further*, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Bonds were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Bonds with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Bonds.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against

any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated November 16, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated November 16, 2021, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. ICBC Standard Bank Plc hereby furnishes to FPL in writing, expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the Pricing Prospectus and the Prospectus, the entire twenty-ninth paragraph. FPL acknowledges that the statements identified in the preceding two sentences constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated November 16, 2021, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Bonds.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9*, it will promptly give written notice of the

commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Bonds pursuant to this agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative

fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters each agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Bonds underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Bonds is to the total principal amount of the Bonds set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange LLC (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Bonds or any securities of FPL which are of the same class as the Bonds by either Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Bonds or any securities of FPL which are of the same class as the Bonds, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds

as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Bonds as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Bonds as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Bonds contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this *Section 14*, (A) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "**Covered Entity**" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "**U.S. Special Resolution Regime**" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name: Brian D. Bednarski
Title: Managing Director

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name: Joel Ashman
Title: Managing Director

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

REGIONS SECURITIES LLC

By: _____
Name: Nicole Black
Title: Managing Director

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name: Phillip Bennett
Title: Managing Director

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Regions Securities LLC

By: _____
Name:
Title:

Fifth Third Securities, Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

RBC Capital Markets, LLC

By: _____
Name:
Title:

Wells Fargo Securities, LLC

By: _____
Name: Carolyn Hurley
Title: Managing Director

SCHEDULE I

Florida Power & Light Company

Pricing Term Sheet

November 16, 2021

Issuer:	Florida Power & Light Company
Designation:	First Mortgage Bonds, 2.875% Series due December 4, 2051
Registration Format:	SEC Registered
Principal Amount:	$1,200,000,000
Date of Maturity:	December 4, 2051
Interest Payment Dates:	Semi-annually in arrears on June 4 and December 4, beginning June 4, 2022
Coupon Rate:	2.875%
Price to Public:	99.959% of the principal amount thereof
Benchmark Treasury:	2.000% due August 15, 2051
Benchmark Treasury Yield:	2.027%
Spread to Benchmark Treasury Yield:	85 basis points
Reoffer Yield:	2.877%
Redemption:	Redeemable at any time prior to June 4, 2051, at 100% of the principal amount plus any accrued and unpaid interest plus make-whole premium at discount rate equal to Treasury Yield plus 15 basis points; and redeemable at any time on or after June 4, 2051, at 100% of the principal amount plus any accrued and unpaid interest
Trade Date:	November 16, 2021
Settlement Date:	November 18, 2021
CUSIP / ISIN Number:	341081 GE1 / US341081GE16

Expected Credit Ratings:*

Moody's Investors Service Inc.	"Aa2" (stable)
S&P Global Ratings	"A+" (stable)
Fitch Ratings, Inc.	"AA-" (stable)

Joint Book-Running Managers:

Citigroup Global Markets Inc.
Fifth Third Securities, Inc.
RBC Capital Markets, LLC
Regions Securities LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC
Barclays Capital Inc.
BofA Securities, Inc.

BNY Mellon Capital Markets, LLC
Goldman Sachs & Co. LLC
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
PNC Capital Markets LLC
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

Co-Managers:

DNB Markets, Inc.
DZ Financial Markets LLC
HSBC Securities (USA) Inc.
ICBC Standard Bank Plc
nabSecurities, LLC
WR Securities, LLC

Junior Co-Managers:

Drexel Hamilton, LLC
MFR Securities, Inc.
R. Seelaus & Co., LLC

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* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The terms "make-whole premium" and "Treasury Yield" have the meanings ascribed to those terms in the Issuer's Preliminary Prospectus Supplement, dated November 16, 2021.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at (800) 831-9146, Fifth Third Securities, Inc. toll-free at (866) 531-5353, RBC Capital Markets, LLC toll-free at (866) 375-6829, Regions Securities LLC collect at (404) 279-7400, U.S. Bancorp Investments, Inc. toll-free at (877) 558-2607 or Wells Fargo Securities, LLC toll-free at 800-645-3751.

SCHEDULE II

Representatives	Addresses
Citigroup Global Markets Inc.	388 Greenwich Street New York, New York 10013
Fifth Third Securities, Inc.	38 Fountain Square Plaza Cincinnati, Ohio 45263
RBC Capital Markets, LLC	Brookfield Place 200 Vesey Street, 8th Floor New York, New York 10281
Regions Securities LLC	1180 West Peachtree Street, NW, Suite 1400 Atlanta, Georgia 30309
U.S. Bancorp Investments, Inc.	214 North Tryon Street, 26th Floor Charlotte, North Carolina 28202
Wells Fargo Securities, LLC	550 South Tryon Street Charlotte, North Carolina 28202

Underwriters	Principal Amount of Bonds
Citigroup Global Markets Inc.	$ 72,000,000
Fifth Third Securities, Inc.	72,000,000
RBC Capital Markets, LLC	72,000,000
Regions Securities LLC	72,000,000
U.S. Bancorp Investments, Inc.	72,000,000
Wells Fargo Securities, LLC	72,000,000
Barclays Capital Inc.	72,000,000
BofA Securities, Inc.	72,000,000
BNY Mellon Capital Markets, LLC	72,000,000
Goldman Sachs & Co. LLC	72,000,000
KeyBanc Capital Markets Inc.	72,000,000
Mizuho Securities USA LLC	72,000,000
PNC Capital Markets LLC	72,000,000
Scotia Capital (USA) Inc.	72,000,000
TD Securities (USA) LLC	72,000,000
DNB Markets, Inc.	16,000,000
DZ Financial Markets LLC	16,000,000
HSBC Securities (USA) Inc.	16,000,000
ICBC Standard Bank Plc	16,000,000
nabSecurities, LLC	16,000,000
WR Securities, LLC	16,000,000
Drexel Hamilton, LLC	8,000,000
MFR Securities, Inc.	8,000,000
R. Seelaus & Co., LLC	8,000,000
Total.....	$1,200,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated March 23, 2021

(2) Preliminary Prospectus Supplement, dated November 16, 2021 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectus

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated November 16, 2021, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

November 18, 2021

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, Ohio 45263

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,200,000,000 aggregate principal amount of its First Mortgage Bonds, 2.875% Series due December 4, 2051 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty three indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Third Supplemental Indenture") is dated as of November 1, 2021 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated November 16, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated November 16, 2021 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated

November 16, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated November 16, 2021 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated November 16, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2021 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

FPL is organized and existing as a corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express

no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

As to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in our opinion, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought. The One Hundred Thirty-Third Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Thirty-Third Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the One Hundred Thirty-First Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Thirty-Third Supplemental Indenture.

XI.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief, and except for those statements made in the Preliminary Prospectus and the Prospectus with respect to United States federal income tax consequences to non-U.S. holders of the Bonds, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida, New York, Georgia and Mississippi and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of law affecting Mortgaged and Pledged Property located in the States of Georgia and Mississippi, we have relied, with your consent, upon opinions of even date herewith addressed to you and us by McDaniel & Scott, P.C., Decatur, Georgia and Wise Carter Child & Caraway, P.A., Jackson, Mississippi and our opinion in Paragraph X as to such Mortgaged and Pledged Property is subject to the qualifications and limitations set forth in those opinions. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton Andrews Kurth LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

November 18, 2021

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, Ohio 45263

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $1,200,000,000 aggregate principal amount of its First Mortgage Bonds, 2.875% Series due December 4, 2051 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and thirty three indentures supplemental thereto, the latest of which (the "One Hundred Thirty-Third Supplemental Indenture") is dated as of November 1, 2021 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee (the "Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated November 16, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated November 16, 2021 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, dated

November 16, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated November 16, 2021 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated November 16, 2021 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated March 23, 2021 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2021 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2021, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express

no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

IX.

We are of the opinion that the statements contained in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Consequences for Non-U.S. Holders," to the extent they constitute matters of federal income tax law or legal conclusions with respect to matters of federal income tax law, are an accurate summary of the matters referred to therein in all material respects.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinions expressed in Paragraph VI and Paragraph IX hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief) that (i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect

any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SCHEDULE VI

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

November 18, 2021

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, Ohio 45263

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$1,200,000,000 First Mortgage Bonds, 2.875% Series due December 4, 2051

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $1,200,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 2.875% Series due December 4, 2051 (the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to the Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated November 16, 2021 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion letter but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinions set forth herein. We have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the federal laws of the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion letter of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL. We express no opinion or belief as to the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

Based on the foregoing, we are of the opinion that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Registration Statement Nos. 333-254632, 333-254632-01 and 333-254632-02 (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of

our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion letter is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON ANDREWS KURTH LLP]

November 18, 2021

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Regions Securities LLC
1180 West Peachtree Street, NW, Suite 1400
Atlanta, Georgia 30309

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, Ohio 45263

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

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$1,200,000,000 First Mortgage Bonds, 2.875% Series due December 4, 2051

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In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that has caused us to believe that:

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that:

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4(m)

Commercial Paper Dealer Agreement, dated as of April 16, 2021, between FPL and MUFG Securities Americas Inc.

EXECUTION COPY

COMMERCIAL PAPER DEALER AGREEMENT

3(a)(3) Program

between

FLORIDA POWER & LIGHT COMPANY, as Issuer

and

MUFG SECURITIES AMERICAS INC., as Dealer

Concerning Notes to be issued pursuant to an Issuing and Paying Agent Agreement dated as of October 8, 2014 between the Issuer and Bank of America, National Association, as Issuing and Paying Agent

Dated as of

April 16, 2021

COMMERCIAL PAPER DEALER AGREEMENT
3(a)(3) Program

This COMMERCIAL PAPER DEALER AGREEMENT, dated as of April 16, 2021, between FLORIDA POWER & LIGHT COMPANY ("**Issuer**") and MUFG SECURITIES AMERICAS INC. ("**Dealer**") (the "**Agreement**"), sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "**Notes**") through the Dealer.

Certain terms used in this Agreement are defined in *Section 6* hereof.

The Addendum to this Agreement, and any Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

Section 1. Issuance and Sale of Notes

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the Parties agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes or notes substantially similar to the Notes in reliance upon the exemption from registration under the Securities Act contained in Section 3(a)(3) thereof, except (a) in transactions with one or more dealers, listed on the Addendum hereto, which have executed with the Issuer one or more agreements, or may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements (of which the Issuer hereby undertakes to provide the Dealer prompt notice), (b) in transactions with the other dealers listed on the Addendum hereto, if any, which are executing agreements with the Issuer contemporaneously herewith, or (c) directly on its own behalf in transactions with persons other than broker-dealers with respect to which no commission is payable.

1.3 The Notes shall be in a minimum denomination of $100,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer; shall have a maturity not exceeding 270 days from the date of issuance (exclusive of days of grace); and may have such terms as are specified in *Exhibit A* hereto or the Offering Materials. The Notes shall not contain any provision for extension, renewal or automatic "rollover." The Notes shall be issued in the ordinary course of the Issuer's business.

1.4 The authentication and delivery of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agent Agreement and the Notes shall be either individual

physical certificates or book-entry Notes evidenced by one or more master notes (each, a "**Master Note**") registered in the name of The Depository Trust Company ("**DTC**") or its nominee in the form or forms annexed to the Issuing and Paying Agent Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agent Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall fail either to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for such Note, the Issuer will promptly return such funds to the Dealer against the return of such Note to the Issuer, in the case of a certificated Note, and upon notice of such failure, in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds, if any, to be returned by the Issuer to the Dealer for the period such funds were credited to the Issuer's account.

Section 2. Representations and Warranties of the Issuer

The Issuer represents and warrants to the Dealer that:

2.1 The Issuer is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority as a corporation necessary to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agent Agreement.

2.2 This Agreement and the Issuing and Paying Agent Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

2.3 The Notes have been duly authorized, and when issued and delivered as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights and remedies generally,

and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The Notes are not required to be registered under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended; and the Notes are and will be rated upon issuance as "prime quality" commercial paper by at least one nationally recognized statistical rating organization and will rank at least pari passu in respect of payment by the Issuer and priority of lien, charge or other security in respect of assets of the Issuer with all other unsecured and unsubordinated indebtedness of the Issuer.

2.5 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agent Agreement, except as may be required by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Notes as to which the Issuer makes no representation and warranty (other than with respect to the United States federal securities laws) and except for those consents, actions, filings or registrations (a) as have already been obtained or made or (b) as shall be required to be obtained from or made with the Florida Public Service Commission in the future prior to the issuance and delivery of Notes, all of which shall have been obtained or made prior to the issuance and delivery of such Notes.

2.6 Neither the execution and delivery of this Agreement and the Issuing and Paying Agent Agreement, nor the issuance and delivery of the Notes in accordance with the Issuing and Paying Agent Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, (i) has resulted or will result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) has violated or will violate or has resulted or will result in a breach or a default under any of the terms of the Issuer's restated articles of incorporation, as amended, or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach, default or violation is reasonably likely to have a material adverse effect on the business, properties or financial condition of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.

2.7 Except as reflected in or contemplated by the Offering Materials or the other Company Information, there is no material legal or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries (if any) which is reasonably likely to have a material adverse effect on the business, properties or financial condition of the Issuer and its subsidiaries (if any), taken as a whole, or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.

2.8 The Issuer is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.9 Neither the Offering Materials, when approved in writing by the Issuer, nor the Company Information, taken as a whole, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.10 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Offering Materials shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in *Section 2* hereof remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued against payment therefor and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance of Notes, since the date of the most recent Offering Materials, there has been no material adverse change in the business, properties or financial condition of the Issuer which has not been reflected in or contemplated by the Offering Materials or the other Company Information or otherwise disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agent Agreement.

Section 3. Covenants and Agreements of the Issuer

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of, or waiver with respect to, the Notes or the Issuing and Paying Agent Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any material adverse change in the business, properties or financial condition of the Issuer and its subsidiaries (if any), taken as a whole, or any development or occurrence in relation to the Issuer that would be materially adverse to holders of the Notes or potential holders of the Notes (including any downgrading or receipt of any notice of intended or potential downgrading or any review for potential change in the rating accorded any of the Issuer's securities by any nationally recognized statistical rating organization which has published a rating of the Notes), prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development, or occurrence unless it is reflected in the Company Information.

3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the operations and financial condition of the Issuer, (ii) the due authorization and execution of the Notes, and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state blue sky laws; *provided, however*, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will use the proceeds of each sale of the Notes for "current transactions" within the meaning of Section 3(a)(3) of the Securities Act, consistent with the Issuer's no-action letters from the staff of the Securities and Exchange Commission dated July 12, 1974 and July 30, 1974, and other no-action letters interpreting "current transactions" within the meaning of Section 3(a)(3) of the Securities Act.

3.6 The Issuer will not be in default of any of its obligations hereunder, or under the Notes or the Issuing and Paying Agent Agreement, at any time that any of the Notes are outstanding.

3.7 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agent Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer (or duly authorized designee or committee thereof), reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer authorizing the execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agent Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a Master Note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed Master Note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agent Agreement), and (f) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.8 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Offering Materials and any advertising expense), and, if applicable, for the reasonable fees and out-of-pocket expenses of the Dealer's counsel.

3.9 The aggregate outstanding principal amount of the Notes and all other short-term and commercial paper indebtedness incurred by the Issuer shall not exceed, at any one time, the amount fixed by the Issuer's Board of Directors from time to time.

3.10 To the extent that the Issuer is required by the Florida Public Service Commission to seek approval for authority to issue and sell securities, including the Notes, the Issuer will take all such action as the Issuer may reasonably determine to ensure that each offer and each sale of the Notes will comply with any orders issued by the Florida Public Service Commission from time to time.

Section 4. Disclosure

4.1 Offering Materials which may be provided to purchasers and prospective purchasers of the Notes shall be prepared for use in connection with the transactions contemplated by this Agreement. The Offering Materials and their contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Issuer authorizes the Dealer to distribute the Offering Materials as determined by the Dealer.

4.2 The Issuer agrees promptly to furnish the Dealer the Company Information as it becomes available.

4.3 (a) To the extent that the Issuer is selling Notes in accordance with *Section 1* or the Dealer notifies the Issuer that the Dealer then has Notes that the Dealer is holding in inventory, the Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Offering Materials then in existence to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) In the event that the Issuer gives the Dealer notice pursuant to *Section 4.3(a)* and the Dealer notifies the Issuer that the Dealer then has Notes that the Dealer is holding in inventory, the Issuer agrees promptly to supplement or amend the Offering Materials so that such Offering Materials, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to *Section 4.3(a)*, (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Offering Materials in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Offering Materials, and made such amendment or supplement available to the Dealer.

Section 5. Indemnification and Contribution

5.1 The Issuer will indemnify and hold harmless the Dealer, its respective directors, officers, and employees and each controlling person of the Dealer within the meaning of Section 15 of the Securities Act (hereinafter the "**Indemnitees**") from and against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, to the extent hereinafter provided, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a "**Claim**"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Offering Materials (*provided* they were approved in writing by the Issuer) or the Company Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the

breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information.

5.2 Provisions relating to claims made for indemnification under *Section 5* hereof are set forth on *Exhibit B* to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in *Section 5* hereof is held to be unenforceable, although applicable in accordance with the terms of *Section 5.1*, the Issuer shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in such proportion as shall be appropriate to reflect (i) the relative fault of the Issuer on the one hand and the Dealer on the other in connection with the statements or omissions which have resulted in such Claims, (ii) the relative benefits received by the Issuer on the one hand and the Dealer on the other hand from the offering of the Notes pursuant to the Agreement, and (iii) any other relevant equitable considerations; *provided, however*, that if the Dealer is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act), the Dealer shall not be entitled to contribution from the Issuer if the Issuer is not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Dealer and each such Party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 5.3 was to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 5.3, the Dealer shall not be required to contribute in excess of the amount equal to the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates.

Section 6. Definitions

Unless otherwise defined herein, the following capitalized terms have the meaning specified in this Section 6.

6.1 "**Agreement**" has the meaning specified in the preamble to this Agreement (together with any amendments hereto as may hereafter be executed by the Parties).

6.2 "**Claim**" has the meaning specified in *Section 5.1*.

6.3 "**Company Information**" at any given time means the Offering Materials together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or Form 8-K filed by the Issuer with the SEC since the most recent Form 10-K (other than any documents, or portions of documents, not deemed to be filed), (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) all other documents subsequently filed by the Issuer pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, (iv) any other information or disclosure prepared pursuant to *Section 4.3(b)* hereof and (v) any information prepared or approved by the Issuer in writing expressly for dissemination to investors

or potential investors in the Notes. Any statement contained in the Company Information shall be deemed to be modified or superseded to the extent that any subsequent document modifies or supersedes such statement.

6.4 **"Dealer Information"** means material concerning the Dealer and provided by the Dealer in writing expressly for inclusion in the Offering Materials.

6.5 **"DTC"** has the meaning specified in *Section 1.4*.

6.6 **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

6.7 **"Indemnitee"** has the meaning specified in *Section 5.1*.

6.8 **"Issuing and Paying Agent"** means the party designated as such on the cover page of this Agreement, or any successor thereto or Replacement (as that term is defined in Section 7.10(i) hereof), as issuing and paying agent under the Issuing and Paying Agent Agreement.

6.9 **"Issuing and Paying Agent Agreement"** means the issuing and paying agent agreement described on the cover page of this Agreement, or any Replacement Issuing and Paying Agent Agreement (as that term is defined in Section 7.10(ii) hereof), as such agreement may be amended or supplemented from time to time.

6.10 **"Master Note"** has the meaning specified in *Section 1.4*

6.11 **"Notes"** has the meaning specified in the first paragraph of this Agreement.

6.12 **"Offering Materials"** means offering materials prepared in accordance with *Section 4*, which may be provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.13 **"Parties"** means the Issuer and the Dealer and **"Party"** means either of them as the context requires.

6.14 **"SEC"** means the U.S. Securities and Exchange Commission.

6.15 **"Securities Act"** means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

Section 7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to Parties shall be in writing and shall be effective when received at the address of the respective Party set forth in the Addendum to this Agreement, or such other address as either Party may hereafter notify the other in writing.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

7.3 The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.4 This Agreement may be terminated, at any time, by the Issuer upon one business day's prior notice to such effect to the Dealer, or by the Dealer upon one business day's prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer and the Dealer under *Section 3.8*, *Section 5* and *Section 7.3* hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the Parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either Party without the written consent of the other Party; *provided, however*, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer (which assignment will not be effective until the Dealer provides notice thereof to the Issuer).

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the Parties, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that the Dealer is acting solely in the capacity of an arm's-length contractual counterparty to the Issuer with respect to the purchase and sale of the Notes as contemplated by this Agreement and not as a financial advisor or fiduciary to the Issuer in connection herewith. Additionally, the Dealer is not advising the Issuer as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the purchase and sale of the Notes as contemplated by this Agreement. Any review by the Dealer of the Issuer in connection with the purchase and sale of the Notes contemplated by this Agreement will not be performed on behalf of the Issuer.

7.9 This Agreement supersedes all prior or concurrent agreements and understandings (whether written or oral) between the Issuer and the Dealer with respect to the subject matter hereof.

7.10 (i) The parties hereto agree that the Issuer may, in accordance with the terms of this Section 7.10, from time to time replace the party which is then acting as Issuing and Paying Agent (the "**Current Issuing and Paying Agent**") with another party (such other party, the "**Replacement Issuing and Paying Agent**"), and enter into an agreement with the Replacement

Issuing and Paying Agent with respect to the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "**Replacement Issuing and Paying Agent Agreement**") (any such replacement, a "**Replacement**").

(ii) From and after the effective date of any Replacement, (A) to the extent that the Issuing and Paying Agent Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement (the "**Outstanding Notes**"), then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be (a) the Current Issuing and Paying Agent, in respect of the Outstanding Notes, and (b) the Replacement Issuing and Paying Agent, in respect of Notes issued on or after the Replacement, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Current Issuing and Paying Agent in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent in respect of Notes issued on or after the effective date of the Replacement, and (iii) all references to the "Issuing and Paying Agent Agreement" hereunder shall be deemed to refer to the existing Issuing and Paying Agent Agreement, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent Agreement, in respect of Notes issued on or after the Replacement; and (B) to the extent that the Issuing and Paying Agent Agreement does not provide that the Current Issuing and Paying Agent will continue to act in respect of the Outstanding Notes, then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and (iii) all references to the "Issuing and Paying Agent Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent Agreement.

(iii) From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (a) a copy of the executed Replacement Issuing and Paying Agent Agreement, (b) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC, (c) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (d) an amendment or supplement to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Private Placement Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (e) a legal opinion of counsel to the Issuer, addressed to the Dealer, in form and substance reasonably satisfactory to the Dealer, as to (x) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agent Agreement, and (y) such other matters as the Dealer may reasonably request.

IN WITNESS WHEREOF, the Parties have caused this Commercial Paper Dealer Agreement to be executed as of the date and year first above written.

Florida Power & Light Company, as Issuer

By:_____
Name: Paul I. Cutler
Title: Treasurer

MUFG Securities Americas Inc., as Dealer

By:_____
Name:
Title:

IN WITNESS WHEREOF, the Parties have caused this Commercial Paper Dealer Agreement to be executed as of the date and year first above written.

Florida Power & Light Company, as Issuer

By:_____
Name:
Title:

MUFG Securities Americas Inc., as Dealer

By:_____
Name: Richard Testa
Title: Managing Director

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in *Section 1.2* of the Agreement that the Issuer has previously entered into agreements with are Goldman Sachs & Co., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated (successor to Merrill Lynch Money Markets Inc.) and Truist Securities, Inc. f/k/a SunTrust Robinson Humphrey, Inc.

2. The addresses of the respective Parties for purposes of notices under *Section 7.1* are as follows:

For the Issuer:

Address:	700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Telephone number:	(561) 694-6204
Fax number:	(561) 694-3707

For the Dealer:

Address:	1221 Avenue of the Americas, 6th Floor New York, New York 10020 Attention: Short Term Credit Products
Telephone number:	(212) 405-7364
Fax number:	(646) 434-3863
Email:	MUFGCP@mufgsecurities.com

EXHIBIT A

Statement of Terms for Interest–Bearing Commercial Paper Notes of Florida Power & Light Company

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC PRICING SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "**Note**") are represented by one or more Master Notes (each, a "**Master Note**") issued in the name of (or of a nominee for) The Depository Trust Company ("**DTC**"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

(b) "**Business Day**" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "**Fixed Rate Note**").

(b) The Supplement sent to each holder of such Note will describe the following terms: (i) that such Note is a Fixed Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "**Issue Date**"); (iii) the Stated Maturity Date (as defined below); (iv) the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; and (v) any other terms applicable specifically to such Note. "**Original Issue Discount Note**" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its issue price by more than a specified de minimis amount and which the Supplement indicates will be an "**Original Issue Discount Note**".

(c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "**Interest Payment Date**" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest payments on each Interest Payment Date for Fixed Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Fixed Rate Note will include interest accrued to, but excluding, the Maturity Date. Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest

will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

3. Final Maturity. The "**Stated Maturity Date**" for any Note will be the date so specified in the Supplement, which shall be no later than 270 days from the date of issuance (exclusive of days of grace). On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "**Event of Default**" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 90 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agent Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, prescribed herein or in any Supplement.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

EXHIBIT B

FURTHER PROVISIONS RELATING TO INDEMNIFICATION

(a) The Issuer agrees to reimburse each Indemnitee for all expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification is provided under *Section 5.1* of the Agreement (whether or not it is a party to any such proceedings); *provided, however*, that (except as provided below) the Issuer shall not be obligated to reimburse the fees and disbursements of more than one separate counsel, approved by the Dealer, for all Indemnitees or to reimburse any such expenses which are not otherwise subject to indemnification under *Section 5.1* of the Agreement.

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof may be made against the Issuer, notify the Issuer in writing of the existence thereof; *provided* that the omission so to notify the Issuer will not relieve it from (i) any liability which the Issuer may have hereunder unless and except to the extent the Issuer did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel chosen by the Issuer and reasonably satisfactory to such Indemnitee or Indemnitees and such Indemnitee or Indemnitees shall bear the fees and expenses of any additional counsel retained by them; but if the Issuer shall elect not to assume the defense of such action, the Issuer will reimburse such Indemnitee or Indemnitees for the reasonable fees and expenses of any counsel retained by them; *provided, however*, that if the defendants in any such Claim include both an Indemnitee and the Issuer and counsel for the Issuer shall have reasonably concluded that there may be a conflict of interest in the representation by such counsel of both the Issuer and the Indemnitee, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee or Indemnitees shall have the right to select separate counsel reasonably satisfactory to the Issuer to participate in the defense of such action on behalf of such Indemnitee or Indemnitees. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof unless (i) the Indemnitee shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitees who are party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any

Indemnitee. The Issuer agrees that without the Dealer's prior written consent, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which an Indemnitee is a party and in respect of which such Indemnitee has sought or intends to seek indemnification under the indemnification provision of the Agreement, unless such settlement, compromise or consent (i) includes an unconditional release of the other party from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnitee.

Exhibit 4(n)

Underwriting Agreement, dated as of May 12, 2021, with respect to the Revenue Refunding Bonds.

$54,385,000
Miami-Dade County
Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project),
Series 2021

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated May 12, 2021, between Miami-Dade County Industrial Development Authority (the "Issuer"), and KeyBanc Capital Markets Inc. (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $54,385,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of May 1, 2021 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on April 28, 2021 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of May 1, 2021 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof. The Underwriter will receive an underwriting fee of $33,991 and out-of-pocket expenses of $1,123 for its services hereunder. The closing will be held at the office of Locke Lord LLP at 777 South Flagler Drive, Suite 215-E, West Palm Beach, FL 33401 at 11:00 a.m. New York time on May 13, 2021 (the "Closing Date"), or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date." The Bonds will be delivered in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement

and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated May 13, 2021 between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated May 5, 2021, which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D, is herein referred to as the "Official Statement," and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D. For the purposes of the Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "INTRODUCTORY STATEMENT" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing public body corporate and politic of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Parts II and III of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit E (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement. The Underwriter agrees to file a copy of the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB") in accordance with Rule 15c2-12 (as defined below).

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act, the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code") the Internal Revenue Code of 1954, as amended (the "1954 Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date with respect to the Bonds (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the Loan Agreement and the CDU.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the Office of the County Attorney of Miami-Dade County, Florida substantially in the form of Exhibit A hereto, Locke Lord LLP, as Bond Counsel substantially in the forms of Appendix B to the Official Statement and Exhibit B hereto, Squire Patton Boggs (US), LLP, as counsel to the Company, substantially in the form of Exhibit C hereto, and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit D hereto, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an "agreed-upon procedures letter," in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Executive Director, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each

of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc. and Fitch Ratings Inc. have or will provide a short term rating of "VMIG-1," "A-1" and "F1," respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable

judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $54,385,000 principal amount of Bonds for the purpose of loaning the proceeds of the Bonds to the Company for the purpose of refunding the Refunded Bonds (as defined in the Indenture). The Bonds are expected to be repaid over a period of approximately 25 years. The Bonds will initially bear interest at a variable rate. At an assumed interest rate of 0.080% total interest paid over the life of the Bonds will be $1,086,269.48.

The source of repayment or security for this proposal is the payments by the Company under a Loan Agreement securing the Bonds. Assuming the aforementioned interest rate, authorizing the Bonds will result in an average of $2,221,813.20 average annual debt service of such moneys of the Company not being available to finance other services of the Company each year for approximately 25 years. An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds is set forth on Schedule II attached hereto.

The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form of Exhibit F hereto (the "Issue Price Certificate"), with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter and the Issuer, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy

or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

If to the Underwriter: KeyBanc Capital Markets Inc.
227 W Monroe St, Suite 1700
Chicago, IL 60606
Attention: Municipal Underwriting Desk

If to the Issuer: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Attention: Treasurer

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

KEYBANC CAPITAL MARKETS INC.

By: _____
Name:
Title:

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

KEYBANC CAPITAL MARKETS INC.

By: Kurt J Holle
Name: Kurtis J. Holle
Title: Managing Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

KEYBANC CAPITAL MARKETS INC.

By: _____
Name:
Title:

Approved:

FLORIDA POWER & LIGHT COMPANY

By: Susan D. LaBar

Susan D. LaBar
Assistant Treasurer

SCHEDULE I

Issuer:	Miami-Dade County Industrial Development Authority
Bonds:	
Designation:	Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021
Principal Amount:	$54,385,000
Date of Maturity:	May 1, 2046
Initial Interest Rate Mode:	Daily
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Fee:	$33,990

SCHEDULE II

Itemized List of Expenses:	DTC Charges CUSIP fees
Finders:	N/A
Underwriting Fee:	$33,990
Management Fee:	N/A
Compensation to Others:	N/A
Name and Address of Underwriter:	KeyBanc Capital Markets Inc. 227 W Monroe St, Suite 1700 Chicago, IL 60606
Other Required Disclosures:	N/A

EXHIBIT A

MATTERS TO BE COVERED IN OPINION OF THE ATTORNEY FOR MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

May 13, 2021

Miami-Dade County Industrial Development Authority
Miami, FL

Locke Lord LLP
West Palm Beach, FL

The Law Offices of Carol D. Ellis, P.A.
West Palm Beach, FL

KeyBank Capital Markets Inc.
Chicago, IL

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, FL

Re: Miami-Dade County Industrial Development Authority $54,385,000 Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Series 2021 Bonds")

Ladies and Gentlemen:

This letter shall serve as the opinion of the Miami-Dade County Industrial Development Authority (the "Issuer") in connection with the issuance on behalf of Florida Power & Light Company (the "Borrower") of $54,385,000 Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Series 2021 Bonds").

The Series 2021 Bonds are authorized to be issued pursuant to Resolutions duly adopted by the Issuer on February 26, 2020 and April 28, 2021, respectively, (the "Bond Authorization"). All terms used but not defined in this letter shall have the meanings ascribed to them in the Bond Authorization.

The Series 2021 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including particularly Chapter 159, Parts II and III, Florida Statutes, as amended and other applicable provisions of Florida law (collectively, the "Act").

In our capacity as counsel to the Issuer in connection with the issuance of the Series 2021 Bonds, we have reviewed: (i) the Act; (ii) the Bond Authorization; (iii) the Official Statement dated May 5, 2021 relating to the Series 2021 Bonds (the "Official Statement"); (iv) the Underwriting Agreement dated May 12, 2021 (the "Underwriting Agreement"), among the Issuer,

KeyBanc Capital Markets Inc. (the "Underwriter") and the Borrower; (v) the Trust Indenture, dated as of May 1, 2021 (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); (vi) the Loan Agreement dated as of May 1, 2021, between the Issuer and the Borrower (the "Loan Agreement:); (vii) the Tax Compliance Certificate of the Issuer dated as of May 13, 2021 (the "Tax Certificate") (viii) the Closing Certificate of the Issuer, dated May 13, 2021; (ix) the Letter of Representation (the "Letter of Representation") by and among the Company, the Underwriter and the Issuer, and (x) such other documents, agreements, certificates and affidavits relating to the issuance of the Series 2021 Bonds as we have deemed necessary to render the opinions expressed in this letter.

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution and laws of the State, including the Act, with full legal right, power and authority to (i) issue the Series 2021 Bonds for the purposes described in, and in the manner contemplated by the Official Statement; and (ii) use the proceeds from the issuance of the Series 2021 Bonds in the manner contemplated by the Bond Authorization.

2. The Issuer has full legal right, power and authority to adopt the Bond Authorization, and the Issuer has complied with all provisions of applicable law in all matters related to the transactions contemplated in the Bond Authorization.

3. The Issuer has duly adopted the Bond Authorization at meetings duly noticed, called and held and at which a quorum was present and voting throughout, and the Issuer duly authorized: (i) the execution and delivery of the Series 2021 Bonds, the Indenture, the Loan Agreement, the Underwriting Agreement, the Tax Certificate and Letter of Representation; (ii) the delivery and distribution of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to, and consummate the transactions contemplated by those documents. The Bond Authorization has not been amended, modified, revoked or repealed, except as expressly provided therein, since their date of adoption.

4. The Bond Authorization, the Indenture, the Loan Agreement, the Underwriting Agreement, the Tax Certificate and the Letter of Representation and the Series 2021 Bonds constitute legal, valid and binding revenue obligations of the Issuer enforceable in accordance with their respective terms.

5. The adoption of the Bond Authorization, the execution and delivery of the Series 2021 Bonds, the Indenture, the Loan Agreement, the Underwriting Agreement and the delivery and distribution of the Official Statement by the Issuer, and compliance with the provisions of each, under the circumstances contemplated by such documents, do not conflict with or violate the Act, or any existing federal law, administrative regulation, rule, decree or order, and do not, in any respect material to the issuance, sale and delivery of the Series 2021 Bonds or the performance of any other obligations under the Series 2021 Bonds, (i) constitute on the part of the Issuer a breach of or default under any indenture, deed of trust, agreement or other instrument of which we have knowledge and to which the Issuer is a party, or (ii) to the best of our knowledge, conflict with,

violate, or result in a breach of any existing law, public order or consent decree to which the Issuer is subject.

6. There is no litigation or other proceeding pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal: (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2021 Bonds; (ii) in any way questioning or affecting the validity of any provision of the Series 2021 Bonds, the Bond Authorization, the Indenture, the Loan Agreement, the Tax Certificate, the Letter of Representation or the Underwriting Agreement; (iii) in any way questioning or affecting the validity of any of the proceedings or authority for the issuance of the Series 2021 Bonds; or (iv) questioning or affecting the organization or existence of the Issuer or the title of any of its officers to their respective offices.

7. The statements contained in the Official Statement under the captions, "THE ISSUER," "LEGALITY" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," insofar as the statements under such captions purport to summarize certain legal matters related to the Issuer, fairly and accurately present the information purported to be summarized in such statements.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the Issuer are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2021 Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of interest on the Series 2021 Bonds.

(d) Where we render an opinion "to our knowledge" or our opinion otherwise refers to our knowledge, our opinion, with respect to matters of fact, is based solely upon (i) our actual knowledge, (ii) an examination of documents in our files, and (iii) such other investigation, if any, as we specifically set forth herein.

(e) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior approval or acknowledgment.

Respectfully submitted,

OFFICE OF THE COUNTY ATTORNEY FOR MIAMI-DADE COUNTY, FLORIDA, AS COUNSEL TO THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

(to be addressed to the Underwriter)

May 13, 2021

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408

KeyBanc Capital Markets Inc.
227 W. Monroe Street
Chicago, IL 60606

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256

Ladies and Gentlemen:

Concurrently herewith, we have delivered our approving opinion as bond counsel (the "Approving Opinion"), dated May 13, 2021, relating to $54,385,000 aggregate principal amount of Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Bonds"), and examined a record of proceedings relating thereto. Capitalized words used in this opinion not otherwise defined herein shall have the same meanings as are given such capitalized words in the Official Statement related to the Bonds dated May 5, 2021.

The opinions herein are supplemental to and are subject to all qualifications and limitations contained in our Approving Opinion, except that we also opine with respect to the federal securities laws of the United States of America. Although the Approving Opinion was addressed only to the Issuer, KeyBanc Capital Markets Inc., Florida Power & Light Company and The Bank of New York Mellon Trust Company, N.A. are authorized to rely upon the Approving Opinion to the same extent as if it were addressed to them. Subject to the foregoing, we are of the opinion that:

(1) In connection with the offering and sale of the Bonds to the public, neither the Bonds nor any securities evidenced thereby are required to be registered under the Securities Act of 1933, as amended, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended.

(2) The statements in the Official Statement relating to the Bonds, the Indenture and the Agreement under the captions "THE BONDS" (except for certain information and statements related to The Depository Trust Company under "THE BONDS--Book-Entry System", as to which, with your permission, we express no opinion), "THE AGREEMENT" and "THE INDENTURE," insofar as they describe the provisions of the Bonds, the Agreement and the Indenture, are fair and accurate statements or summaries of the matters set forth therein. The

statements pertaining to the Bonds in the Official Statement under the caption "TAX MATTERS" fairly and accurately present the information purported to be shown.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Bonds and may not, without our express written consent, be relied upon by any other person.

Respectfully yours,

EXHIBIT C

FORM OF COMPANY COUNSEL OPINION

May 13, 2021

To: Miami-Dade County Industrial Development Authority
Miami, Florida

KeyBanc Capital Markets Inc.
Chicago, Illinois
(the "Underwriter" named in
the Underwriting Agreement dated
May 12, 2021 "Agreement") relating
to the Bonds referred to below)

Re: $54,385,000 Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021

We have acted as counsel to our client, Florida Power & Light Company (the "Company"), in connection with the issuance and sale by the Miami-Dade County Industrial Development Authority (the "Issuer") of $54,385,000 aggregate principal amount of the Issuer's Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Bonds"), issued under the Trust Indenture, dated as of May 1, 2021 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture, (2) the Loan Agreement, dated as of May 1, 2021 (the "Loan Agreement"), by and between the Company and the Issuer; (3) the Letter of Representation, dated May 12, 2021 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (4) the Remarketing Agreement, dated May 13, 2021 (the "Remarketing Agreement"), by and between the Company and KeyBanc Capital Markets Inc. (the "Remarketing Agent"); (5) the Continuing Disclosure Undertaking, dated May 13, 2021 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (6) the Tender Agreement, dated as of May 1, 2021 (the "Tender Agreement"), by and among the Company, the Trustee and the Remarketing Agent, and (7) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also reviewed (1) the Official Statement, dated May 5, 2021, including Appendix A (the "Official Statement"), and (2) the Final Order Granting Florida Power & Light Company and Florida City Gas Approval For Authority to Issue and Sell Securities, Order No. PSC-2020-0401-FOF-EI issued by the Florida Public Service Commission on October 26, 2020.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. The Company is a validly organized and existing corporation and is in active status under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

2. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

3. Except as stated or referred to in the Official Statement, as amended or supplemented to date (including amendments or supplements to date resulting from the filing of documents incorporated therein by reference), to our knowledge after due inquiry, there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

4. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein.

5. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

6. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of general principles of equity

and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

7. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

8. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting the rights and remedies of creditors generally and of general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 11(a) therein.

9. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Amended and Restated Bylaws of the Company, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

10. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement.

11. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinions of even date herewith rendered to you by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A. as Bond Counsel, as to the legal status of the Issuer and we have made no independent factual investigation with respect to such exclusion.

Additionally, we refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, Bond Counsel and your counsel regarding such documents and information and related matters. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information gained by those of our lawyers involved in the review and discussions referred to above, in the course of performing the services referred to above, nothing came to the attention of those lawyers that caused them to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in this paragraph), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATORS" and in Appendix C Form of Approving Opinion of Bond Counsel.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

Very truly yours,

EXHIBIT D

FORM OF UNDERWRITER'S COUNSEL OPINION

May 13, 2021

KeyBanc Capital Markets Inc.
227 W. Monroe Street, Suite 1700
Chicago, Illinois 60606
Attention: Municipal Underwriting Desk

Re: $54,385,000 Miami-Dade County Industrial Development Authority
Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021

Ladies and Gentlemen:

We have acted as counsel to KeyBanc Capital Markets Inc. (the "Underwriter") in connection with the issuance by Miami-Dade County Industrial Development Authority (the "Issuer") of the above-captioned bonds (the "Series 2021 Bonds"). The Series 2021 Bonds are being issued on the date hereof pursuant to a Trust Indenture dated as of May 1, 2021 (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") on behalf of Florida Power & Light Company (the "Borrower"). Each term used but not defined herein has the meaning assigned to such term in the Underwriting Agreement dated May 12, 2021 (the "Underwriting Agreement") between the Issuer and the Underwriter.

In connection with our engagement, we have examined originals or copies of the documents (the "Closing Documents") delivered at the closing on the date hereof, as listed in the List of Closing Documents dated as of the closing date, and such laws as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the provisions of the Underwriting Agreement by the Office of the County Attorney for the Issuer, Locke Lord LLP, as Bond Counsel & Squire Patton Boggs (US) LLP, as counsel to the Company.

Based upon the foregoing, we are of the opinion that:

(1) The conditions in the Underwriting Agreement relating to your obligation to purchase the Series 2021 Bonds have been satisfied.

(2) No registration need be made with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the offering and sale of the Series 2021 Bonds, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Series 2021 Bonds.

(3) The Continuing Disclosure Undertaking, dated May 13, 2021, between the Company and the Trustee, complies with the requirements of paragraph (b)(5) of Rule 15c2-12

(the "Rule") promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We have participated in the preparation of the Official Statement, dated May 5, 2021 (including the appendices thereto, the "Official Statement"), relating to the offering and sale of the Series 2021 Bonds. To assist the Underwriter in its investigation concerning the Official Statement, certain of our lawyers responsible for this matter have reviewed the Closing Documents and we have participated in certain discussions with the officials of the Borrower and others in order to assist the Underwriter in its investigation of the business affairs of the Borrower. In addition to our examination of the Closing Documents, we have participated with the Underwriter by telephone with officials of the Borrower and its counsel on May 4, 2021 to review the present business of the Borrower and its operations and financial condition, and to inquire about the prospective business, operations and financial condition of the Borrower and the accuracy of the factual statements contained in the Official Statement.

Except for the review of documents and laws and the discussions referred to above, we have not made any independent investigation of the Borrower's business affairs or any independent verification of the accuracy, completeness or fairness of the statements of fact contained in the Official Statement. On the basis of our participation, we do not believe that the Official Statement, as of its date, or as of the date hereof, in each case except for (i) financial projections or other financial or statistical data included or incorporated by reference therein, (ii) the information relating to The Depository Trust Company under the heading "THE SERIES 2021 BONDS — Book-Entry System," and (iii) Appendix C of the Official Statement, as to all of which we express no belief, contained or contains, as applicable, any untrue statement of a material fact or omitted or omits to state a material fact, which, in our judgment, should be included in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of the Underwriter in this matter.

We are furnishing this letter to the Underwriter solely for its benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, provided it may be included in any List of Closing Documents. This letter is not intended to and may not be relied upon by holders of the Series 2021 Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT E

FLORIDA POWER & LIGHT COMPANY
LETTER OF REPRESENTATION

May 12, 2021

To: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

KeyBanc Capital Markets Inc.
227 W Monroe St, Suite 1700
Chicago, IL 60606
Attention: Municipal Underwriting Desk
(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Miami-Dade County Industrial Development Authority (the "Issuer") of $54,385,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2021 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "TAX MATTERS", "UNDERWRITING" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The Official Statement, which the Company has authorized the Underwriter to use and which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), including any amendments thereto, shall be prepared in word-searchable PDF format as described in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and such electronic copy of the word-searchable PDF format of the Official Statement shall be provided to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(c) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(e) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(g) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under, the

Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(h) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated May 13, 2021, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with

respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional

counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. A signed copy of this Letter of Representation transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Letter of Representation for all purposes. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing and shall be mailed or delivered as follows:

If to the Underwriter: KeyBanc Capital Markets Inc.
227 W Monroe St, Suite 1700
Chicago, IL 60606
Attention: Municipal Underwriting Desk

If to the Issuer: Miami-Dade County Industrial
Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: Susan D. LaBar

Susan D. LaBar
Assistant Treasurer

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

KEYBANC CAPITAL MARKETS INC.

By:_____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SEAL 1978 FLORIDA

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

KEYBANC CAPITAL MARKETS INC.

By:_____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

KEYBANC CAPITAL MARKETS INC.

By: Kurt J. Holle
Name: Kurtis J. Holle
Title: Managing Director

EXHIBIT F

ISSUE PRICE CERTIFICATE

Pertaining to

$54,385,000 Miami-Dade County Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2021

The undersigned, on behalf of KeyBanc Capital Markets Inc. ("KeyBanc"), as Underwriter, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the Bonds**. As of the date of this certificate, for each maturity of the Bonds, the first price at which at least 10% of such maturity of the Bonds was sold to the Public was at 100% of the stated principal amount thereof.

Defined Terms.

Issuer means the Miami-Dade County Industrial Development Authority

Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

2. **Average Maturity of the Bonds**. The average maturity of the Bonds has been calculated to be 24.9667.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Key Banc's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Company with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., in connection with rendering their opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Company from time to time relating to the Bonds.

Dated: May 13, 2021

KEYBANC CAPITAL MARKETS INC.

By: Kurt J. Holle

Name: Kurtis J. Holle
Title: Managing Director

Exhibit 4(o)

Letter of Representation, dated as of May 12, 2021, with respect to the Revenue Refunding Bonds.

FLORIDA POWER & LIGHT COMPANY

LETTER OF REPRESENTATION

May 12, 2021

To: Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

KeyBanc Capital Markets Inc.
227 W Monroe St, Suite 1700
Chicago, IL 60606
Attention: Municipal Underwriting Desk
(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Miami-Dade County Industrial Development Authority (the "Issuer") of $54,385,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2021 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "TAX MATTERS", "UNDERWRITING" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The Official Statement, which the Company has authorized the Underwriter to use and which it deems "final" and "complete" within the meaning of Rule 15c2-12 (as defined below), including any amendments thereto, shall be prepared in word-searchable PDF format as described in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and such electronic copy of the word-searchable PDF format of the Official Statement shall be provided to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

(c) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(e) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(g) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a

default under, the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(h) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated May 13, 2021, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof

to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of

such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it

so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. A signed copy of this Letter of Representation transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Letter of Representation for all purposes. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing and shall be mailed or delivered as follows:

If to the Underwriter: KeyBanc Capital Markets Inc.
227 W Monroe St, Suite 1700
Chicago, IL 60606
Attention: Municipal Underwriting Desk

If to the Issuer: Miami-Dade County Industrial
Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: Susan D. LaBar

Susan D. LaBar
Assistant Treasurer

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

KEYBANC CAPITAL MARKETS INC.

By:_____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SEAL 1978 FLORIDA

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

KEYBANC CAPITAL MARKETS INC.

By:_____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____

Accepted and confirmed as of the date first above written:

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

Attest:

_____
James D. Wagner, Jr.

Accepted and agreed as of the date first above written:

KEYBANC CAPITAL MARKETS INC.

By: Kurt J. Holle
Name: Kurtis J. Holle
Title: Managing Director

Exhibit 4(p)

Remarketing Agreement, dated as of May 13, 2021, with respect to the Revenue Refunding Bonds.

REMARKETING AGREEMENT

This Remarketing Agreement (the "Agreement") dated May 13, 2021 is made by and between Florida Power & Light Company (the "Company") and KeyBanc Capital Markets Inc. (the "Remarketing Agent").

Miami-Dade County Industrial Development Authority, a public body corporate and politic of the State of Florida (the "Issuer"), is issuing $54,385,000 aggregate principal amount of its Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), dated as of May 1, 2021 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of May 1, 2021 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints KeyBanc Capital Markets Inc. as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York Mellon Trust Company, N.A., as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.07 % per annum of the weighted average principal amount of the Bonds outstanding during each three month period that the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate (as defined in the Indenture) or a Commercial Paper Term Rate (as defined in the Indenture), payable quarterly on each January 1, April 1, July 1 and October 1, commencing July 1, 2021. The parties expect other arrangements to be made in the event that the Bonds are adjusted to bear interest at a Long-Term Interest Rate (as defined in the Indenture) or to an alternate interest rate established in accordance with Section 201(j) of the Indenture. The Remarketing Agent will not be entitled to compensation after this Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the

Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who

are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis;

(v) There shall have occurred a material adverse change in the financial markets of the United States;

(vi) For any reason, a change in applicable tax laws or securities laws would require registration under the Act in connection with the remarketing of the Bonds; or

(vii) There shall have occurred a material adverse change in the financial condition of the Company and its subsidiaries taken as a whole, which material adverse change, in the Remarketing Agent's reasonable judgment, materially adversely affects the marketability of the Bonds (such right to be exercised by the Remarketing Agent in good faith).

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in accordance with Section 14 hereof. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may in its sole discretion, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depositary, trustee or agent for any committee or body of bondholders with respect to other obligations of the Company, as freely as if it did not act in any capacity hereunder. The Company acknowledges that the Remarketing Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Remarketing Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Company.

9. Remarketing Agent's Performance.

(i) The duties and obligations of the Remarketing Agent as Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Indenture and the Tender Agreement by and among the Trustee, the Company, the Tender Agent and the Remarketing Agent, dated as of May 1, 2021 (the "Tender Agreement"). The Remarketing

Agent as Remarketing Agent shall not be responsible for the performance of any duties or obligations other than as are specifically set forth in this Agreement, the Indenture, and the Tender Agreement and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Remarketing Agent.

(ii) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Agreement, the Indenture or the Tender Agreement and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

10. Compliance with MSRB Rule 34(c) and Agreement to Provide Liquidity Documents.

(i) In connection with its services under this Agreement, the Remarketing Agent will be required to comply with Rule G-34(c) ("Rule G-34(c)") of the Municipal Securities Rulemaking Board ("MSRB"). Rule G-34(c) and related MSRB guidance requires the Remarketing Agent to submit to the MSRB's Short-term Obligation Rate Transparency System (the "SHORT System"):

(a) certain information with respect to each interest rate determination for variable rate demand obligations; and

(b) current copies of (A) the Indenture, (B) the Loan Agreement, (C) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, and (D) those documents that include provisions detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (1) the circumstances under which a liquidity facility may terminate, (2) the notice period for bondholder tenders and (3) the term out (amortization) period for variable rate demand obligations held by the liquidity provider; ((A) through (D), collectively, the "Liquidity Documents").

(ii) In order to assist the Remarketing Agent to comply with its obligations under Rule G-34(c), the Company shall provide the Remarketing Agent, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Company in writing as required by the MSRB, the following documents at the following times:

(a) A copy of the executed Liquidity Documents;

(b) No later than ten business days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Liquidity Documents, written notice that the current Liquidity Documents are proposed to be amended, extended, renewed, replaced or terminated and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination of the Liquidity Documents;

(c) Within one business day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of the then current Liquidity Documents, a copy of the executed amendment, renewal, extension, replacement or termination thereof; and

(d) No later than ten business days after receiving a request from the Remarketing Agent for any document relating to the liquidity supporting the Bonds, such document requested by the Remarketing Agent relating to the liquidity supporting the Bonds.

(iii) The Company agrees with the Remarketing Agent as follows:

(a) the Remarketing Agent will not redact any information in the Liquidity Documents that the Company provides to the Remarketing Agent, and will have no liability to the Company or any other party for any disclosure of confidential or sensitive information resulting from its compliance with Rule G-34(c);

(b) all Liquidity Documents and information filed by the Remarketing Agent pursuant to the requirements of Rule G-34(c) will be publicly available on the SHORT System, in the form such Liquidity Documents and information is provided to the Remarketing Agent;

(c) any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17. In the event the Remarketing Agent determines that the Liquidity Documents provided to the Remarketing Agent pursuant to this Section 10 contain redactions that are not consistent with MSRB Notice 2011-17, the Company shall, or shall cause the liquidity provider to, remove such redactions;

(d) the Company shall pay or reimburse the Remarketing Agent for all charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c); and

(e) in the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and take such other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

(iv) The Remarketing Agent acknowledges and agrees that pursuant to Rule G-34 and MSRB Notice 2011-17, the Company has the right to redact certain information that may be contained in a Liquidity Document. The Company represents and warrants that any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17.

(v) The Company shall pay or reimburse the Remarketing Agent for all reasonable charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c).

(vi) In the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and take such other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

11. No Advisory or Fiduciary Role. The Company acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Company and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Securities Exchange Act of 1934, as amended ("Exchange Act")), financial advisor or fiduciary to the Company; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Remarketing Agent has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Company has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Company agrees that it will not claim that the Remarketing Agent is a "municipal advisor" within the meaning of Section 15B of the Exchange Act, or owes a fiduciary or similar duty to the Company in connection with the transaction contemplated by this Agreement or the process leading thereto.

12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

13. Compliance with Indenture and Tender Agreement. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and agrees to abide by all of the provisions of the Indenture and the Tender Agreement, insofar as they govern its activities as Remarketing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times.

14. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed or delivered, as follows:

If to the Company:
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Attention: Treasurer

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

Miami-Dade County Industrial Development Authority
80 SW 8th Street, Suite 2801
Miami. FL 33130
Attention: Chairman

If to the Tender Agent:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

KeyBanc Capital Markets Inc.
227 W Monroe St, Suite 1700
Chicago, IL 60606
Attention: Municipal Underwriting Desk

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

15. Assignment. This Agreement, and the obligations of the Company hereunder, may not be assigned or delegated to any other person without the prior written consent of the Remarketing Agent. Any assignment of this Agreement by the Remarketing Agent shall require the consent of the Company, which consent shall not be unreasonably withheld. This Agreement will inure to the benefit of and be binding upon the Company and the Remarketing Agent and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling the Remarketing Agent or the Company within the meaning of the Exchange Act. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds merely because of such purchase.

16. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

17. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: Susan D. LaBar
Name:
Title: **Susan D. LaBar**
Assistant Treasurer

KEYBANC CAPITAL MARKETS INC.

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

KEYBANC CAPITAL MARKETS INC.

By: Kurt J. Holle
Name: Kurtis J. Holle
Title: Managing Director

Exhibit 4(q)

Tender Agreement, dated as of May 1, 2021, with respect to the Revenue Refunding Bonds.

TENDER AGREEMENT

among

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

KEYBANC CAPITAL MARKETS INC.
as Remarketing Agent

Dated as of May 1, 2021

$54,385,000
Miami-Dade County
Industrial Development Authority
Revenue Refunding Bonds
(Florida Power & Light Company Project),
Series 2021

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of May 1, 2021, is among THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar (in such respective capacities, the "Trustee", the "Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and KEYBANC CAPITAL MARKETS INC., as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, Miami-Dade County Industrial Development Authority (the "Issuer") proposes to issue its Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 (the "Bonds"), in the aggregate principal amount of $54,385,000 pursuant to the Trust Indenture dated as of May 1, 2021 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed The Bank of New York Mellon Trust Company, N.A., as Tender Agent and Registrar, and The Bank of New York Mellon Trust Company, N.A. has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2021 Purchase Fund" and any subaccount therein (the "Purchase Fund"). In accordance with Section 1401(b)(ii) of the Indenture, there are also hereby established two separate accounts in such Purchase Fund to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional

accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give electronic notice to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 11:00 a.m. (New York City time) on such preceding Business Day). Such electronic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall electronically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such

purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the electronic notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment

Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give electronic notice to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase

Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the

Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the forms set forth as EXHIBIT B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address for notices, if any, filed with the Trustee at the date hereof or such address of any party hereto as such party shall have specified by written notice to each of the other parties or via Electronic Means (as defined below); provided, however, any electronic notice to be given pursuant to this Agreement shall be sent via Electronic Means in accordance with this Section 9.

The Trustee, in its capacity as Trustee, Tender Agent and Registrar, shall have the right to accept and act upon any notice, demand, direction, request or other instructions, including funds transfer instructions ("Instructions"), given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Company, the Remarketing Agent or and such other party giving such Instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company, the Remarketing Agent and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written Instructions. The Company and the Remarketing Agent agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and Remarketing Agent for use by them, and the other parties who may give instructions to the Trustee under this Agreement; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

All documents received by the Trustee under the provisions of this Agreement, or photographic copies thereof, shall be retained in its possession for the term of this Agreement and shall be released under the provisions of this agreement and the Indenture, subject at all reasonable

times to the inspection of the Issuer, the Company, the Remarketing Agent any Bondholder and any agent or representative thereof.

Section 10. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

Section 11. General.

(a) Payment of Tender Agent, Registrar and Trustee; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement or the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the gross negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its gross negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was grossly negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and

expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, such resigning or removed Tender Agent may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification, change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By: Xayyavone Gillmore
Name: Xayyavone Gillmore
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

KEYBANC CAPITAL MARKETS INC., as Remarketing Agent

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name:
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By: Susan D. LaBar
Name:
Title: Susan D. LaBar
Assistant Treasurer

KEYBANC CAPITAL MARKETS INC., as Remarketing Agent

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name:
Title: Authorized Officer

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

KEYBANC CAPITAL MARKETS INC., as Remarketing Agent

By: Kurt J. Holle
Name: Kurtis J. Holle
Title: Managing Director

Exhibit 5(a)

Statement as to Underwriters' Fees.

5(a)(i) See Exhibit 3(c), cover page (as to fee) and page S-28 (as to Underwriters) of the Prospectus Supplement with respect to the March 2021 Floating Rate Notes.

(a)(ii) See Exhibit 3(d), cover page (as to fee) and Page S-19 (as to Underwriters) of the Prospectus Supplement with respect to the May 2021 Floating Rate Notes.

(a)(iii) See Exhibit 3(e), cover page (as to fee) and page S-16 (as to Underwriters) of the Prospectus Supplement with respect to the June 2021 Floating Rate Notes.

(a)(iv) See Exhibit 3(f), cover page (as to fee) and Page S-12 (as to Underwriters) of the Prospectus Supplement with respect to the Mortgage Bonds.

(a)(v) See Exhibit 1(m), Page 27 (as to Underwriter and fee) of the Official Statement with respect to the Revenue Refunding Bonds.

Exhibit 5(b)

BofA Securities, Inc., Truist Securities, Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co. LLC and MUFG Securities Americas Inc. act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

Commercial paper dealers' agreements, and the use of placement agents/dealers in public company commercial paper programs, are standard practice, and the fees charged are consistent with fees charged to companies of similar creditworthiness for commercial paper transactions. The services provided by the placement agents/dealers are described in Exhibits 4(e) through 4(m).