# 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.

# TABLE OF CONTENTS


| | | Page No. |
|---|---|---|
| Definitions | | 2 |
| Forward-Looking Statements | | 4 |
| **PART I - FINANCIAL INFORMATION** | | |
| Item 1. | Financial Statements | 7 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 38 |
| Item 3. | Quantitative and Qualitative Disclosures About Market Risk | 49 |
| Item 4. | Controls and Procedures | 49 |
| **PART II - OTHER INFORMATION** | | |
| Item 1. | Legal Proceedings | 50 |
| Item 1A. | Risk Factors | 50 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 50 |
| Item 6. | Exhibits | 51 |
| Signatures | | 52 |

## 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 | Interest Rate | Maturity Date |
|---|---|---|---|
| | (millions) | | |
| 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[(d)] | (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:

| | FPL | NEECH | Total | Maturity Date FPL | Maturity Date 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 10(a)**

**RESTRICTED STOCK AWARD AGREEMENT**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED 2011 LONG TERM INCENTIVE PLAN**

This Restricted Stock Award Agreement ("Agreement"), between NextEra Energy, Inc. (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Restricted Stock Award.* The Company hereby grants to the Grantee **#QuantityGranted#** shares of Stock, which shares (the "Awarded Shares") shall be subject to the restrictions set forth in sections 2, 3 and 4 hereof, as well as all other terms and conditions set forth in this Agreement and in the Plan. The par value of the Awarded Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. Subject to the terms of section 3(d) hereof, the Grantee shall have the right to receive dividends on the Awarded Shares as and when paid.

2. *Vesting–Restrictions and Limitations.* (a) Subject to the limitations and other terms and conditions set forth in this Agreement and in the Plan, the Awarded Shares shall vest, the Company shall remove all restrictions from the Awarded Shares and the Grantee shall obtain unrestricted ownership of the Awarded Shares in accordance with the schedule set forth below:

- **#VestQty1# shares** on the later to occur of (i) **#VestDate1#,** or (ii) the date on which the Committee makes the certification described in section 2(b)(i) hereof (the "First Vest");
- **#VestQty2# shares** on the later to occur of (i) **#VestDate2#**, or (ii) the date on which the Committee makes the certification described in section 2(b)(ii) hereof (the "Second Vest"); and
- **#VestQty3# shares** on the later to occur of (i) **#VestDate3#**, or (ii) the date on which the Committee makes the certification described in section 2(b)(iii) hereof (the "Final Vest").

The period from the Grant Date of any Awarded Shares through the date immediately preceding the date on which such Awarded Shares vest shall, with respect to such Awarded Shares, be hereinafter referred to as the "Restricted Period."

(b) Notwithstanding the provisions of section 2(a) hereof,

(i) The First Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the performance target established by the Committee for purposes of this Agreement (such performance target being hereinafter referred to as the

"Performance Target"), for {{GRANTYR}} has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, {{1YRAFTERGRANT}}, then the Grantee shall forfeit the right to the Awarded Shares subject to the First Vest, and such Awarded Shares shall be cancelled.

(ii) The Second Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the Performance Target for {{1YRAFTERGRANT}} has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, {{2YRSAFTERGRANT}}, then the Grantee shall forfeit the right to the Awarded Shares subject to the Second Vest, and such Awarded Shares shall be cancelled.

(iii) The Final Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the Performance Target for {{2YRSAFTERGRANT}} has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, {{3YRSAFTERGRANT}}, then the Grantee shall forfeit the right to the Awarded Shares subject to the Final Vest, and such Awarded Shares shall be cancelled.

(c) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement then, so long as the Grantee is then providing Service, the Awarded Shares shall vest upon a Change of Control (as defined in the Retention Agreement), instead of in accordance with the vesting schedule set forth in this section 2.

(d) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if the Grantee is not a party to a Retention Agreement with the Company upon the occurrence of a Change in Control (as defined, as of the date hereof, in the Plan for all purposes of this Agreement), and so long as the Grantee is still providing Service on the date of such occurrence, 50% of the Awarded Shares shall vest upon such Change in Control. The remainder of the Awarded Shares shall remain outstanding (on a converted basis, if applicable) and shall remain subject to the terms and conditions of the Plan. If the Grantee remains in Service from the date of a Change in Control to the date of the first anniversary of such Change in Control, or if prior to the first anniversary of such Change in Control, the Grantee is involuntarily terminated other than for Cause or Disability, the 50% of the Awarded Shares outstanding immediately prior to such Change in Control that did not become vested at the time of such Change in Control shall vest on the earlier of (a) the first anniversary of such Change in Control or (b) the date on which the Grantee's Service is terminated.

(e) If as a result of a Change of Control (as defined in the Retention Agreement) or Change in Control, as applicable, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Awarded Shares shall, to the maximum extent practicable, be made in the same form.

3. *Terms and Conditions.* The Awarded Shares shall be registered in the name of the Grantee effective on the Grant Date. The Company shall issue the Awarded Shares either (i) in certificated form, subject to a restrictive legend substantially in the form attached hereto as Exhibit "A" and stop transfer instructions to its transfer agent, and shall provide for retention of custody of the Awarded Shares prior to vesting and/or (ii) in the form of a book-entry or direct registration, subject to restrictions and instructions of like effect. Prior to vesting (and if the Awarded Shares have not theretofore been forfeited in accordance herewith), the Grantee shall have the right to enjoy all shareholder rights (including without limitation the right to receive dividends (subject to forfeiture as more fully set forth below) and to vote the Awarded Shares at all meetings of the shareholders of the Company at which holders of Stock have the right to vote) with the exception that:

(a) The Grantee shall not be entitled to delivery of unrestricted shares until vesting.

(b) The Grantee may not sell, transfer, assign, pledge or otherwise encumber or dispose of the Awarded Shares prior to vesting.

(c) In addition to the provisions set forth in section 4 hereof, a breach by the Grantee of the terms and conditions set forth in this Agreement shall result in the immediate forfeiture of all then unvested Awarded Shares.

(d) Notwithstanding anything herein to the contrary, if all or a portion of the Awarded Shares do not vest, whether upon the termination of the Grantee's Service (including without limitation Service to any successors to the Company or an Affiliate), or otherwise (including without limitation if the Company fails to meet one or more Performance Targets established as described in section 2(b) hereof or if the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof), all dividends paid to the Grantee on Awarded Shares which have not vested (and which shall not thereafter vest in accordance with section 4 hereof) shall be forfeited, and shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. For purposes hereof, such obligation to repay such dividends shall accrue (1) on such date as the Committee establishes that a Performance Target has not been met, as to all dividends paid on Awarded Shares which are forfeited due to failure to meet such Performance Target; (2) on the date of termination of Service, as to all dividends paid on Awarded Shares which are forfeited upon such termination of Service; and (3) upon forfeiture of unvested Awarded Shares upon a breach by the Grantee of the terms and conditions set forth in this Agreement (including without limitation any such forfeiture occurring after termination of Service).

4. *Termination of Service.* Except as otherwise set forth herein, with respect to any Awarded Shares, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such Awarded Shares as set forth in (or determined in accordance with) section 2 hereof in order for such Awarded Shares to vest and in order to retain the dividends paid prior to vesting with respect to such Awarded Shares. Without limiting the foregoing and for the avoidance of doubt, in the event the Grantee's Service is terminated for Cause, all rights to Awarded Shares not theretofore vested (including without limitation rights to dividends not theretofore paid and rights to retain dividends on Awarded Shares which have not theretofore vested) under this Agreement shall be immediately forfeited. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 4(b) hereof) prior to vesting, his or her rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(d) hereof, all rights to Awarded Shares not theretofore vested (including without limitation rights to dividends not theretofore paid and rights to retain dividends on Awarded Shares which have not theretofore vested, as more fully set forth in section 3(d) hereof) under this Agreement shall be immediately forfeited. Forfeited dividends shall be repaid to the Company within thirty (30) days after the Grantee's termination of Service.

(b) If the Grantee's termination of Service is due to Disability or death, or if the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Awarded Shares shall vest (1) in the case of the Grantee's Disability, on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated or the Grantee has converted to inactive employee status on account of Disability under any Disability Plan, and (2) in the case of the Grantee's death, upon such termination of Service (treating the applicable Performance Targets in section 2 hereof as having been achieved).

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 4(d) hereof, a pro rata share of the then-unvested portion of the Awarded Shares (determined as follows: (A) with respect to any unvested Awarded Shares included in the First Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number

of full days of the Grantee's Service completed during the Restricted Period divided by (II) 365, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock; (B) with respect to any unvested Awarded Shares included in the Second Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 730, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock; and (C) with respect to any unvested Awarded Shares included in the Final Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 1,095, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. For purposes of this section 4(c), 0.5 of a share of Stock shall be rounded up to the nearest share. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or any portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. Notwithstanding the foregoing, any then-unvested Award Shares shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Awarded Shares shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within

thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(e) If the Grantee's Service is terminated prior to vesting of all or a portion of the Awarded Shares for any reason other than as set forth in sections 4(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Awarded Shares shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon completed days of service during the Restricted Period, and any Awarded Shares which may vest shall do so on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(f) As a condition to this Restricted Stock Award, the Grantee hereby consents to the deduction from the Grantee's final paycheck of an amount necessary to satisfy any obligation to repay forfeited dividends arising in connection with the termination of the Grantee's Service.

5. *Income Taxes.* The Grantee shall notify the Company immediately of any election made with respect to this Agreement under Section 83(b) of the Internal Revenue Code of 1986, as amended. Upon vesting and delivery of Awarded Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution.

6. *Nonassignability.* The Grantee's rights and interest in the Awarded Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of prior to vesting except by will or the laws of descent and distribution.

7. *Effect Upon Employment.* This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

8. *Successors and Assigns.* This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

9. *Protective Covenants.* In consideration of the Awarded Shares granted under this Agreement, the Grantee covenants and agrees as follows: (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all the Grantee's rights to receive theretofore unvested Awarded Shares and dividends relating thereto under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-

party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

11. *Interpretation.* The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial.* This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

14. *Adjustments.* If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of Awarded Shares shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

_____
Deborah H. Caplan
Executive Vice President, Human Resources & Corporate Services

_____
**#ParticipantName#**
**#EmployeeID#**

Exhibit “A”

**LEGEND TO BE PLACED ON STOCK CERTIFICATE**

The shares represented by this certificate are subject to the provisions of the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (the “Plan”) and a Restricted Stock Award Agreement (the “Agreement”) between the holder hereof and NextEra Energy, Inc. and may not be sold or transferred except in accordance therewith. Copies of the Plan and Agreement are kept on file by the Executive Services Department of NextEra Energy, Inc.

**Exhibit 10(b)**

**RESTRICTED STOCK UNIT AGREEMENT**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED**
**2011 LONG TERM INCENTIVE PLAN**

This Restricted Stock Unit Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

*1. Grant of Restricted Stock Unit Award*. The Company hereby grants to the Grantee a Restricted Stock Unit Award ("Award") of restricted stock units (the "Restricted Stock Units") which confers upon the Grantee the right to earn up to **#QuantityGranted#** shares of Stock, determined as set forth in section 2 hereof, based on the Grantee's Service over the Retention Period. The period from and including **#GrantDate#** through and including **#VestDate1#** shall constitute the "Retention Period." The par value of the shares of Stock shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive shares of Stock shall be subject to the terms and conditions set forth in this Agreement and in the Plan.

*2. Payment of Award*.

(a) Payment of the shares of Stock eligible to vest with respect to the Retention Period shall be conditioned upon certification by the Committee of the Company's achievement of any corporate performance target established by the Committee for purposes of this Agreement (the "Performance Target") for each year ending within the Retention Period. If the Committee determines that the Performance Target established for any year ending within the Retention Period has not been achieved, the Grantee will forfeit all, and will not vest in any, of the Restricted Stock Units eligible to be earned with respect to the Retention Period.

(b) Shares of Stock that vest and become payable pursuant to this section 2 shall be delivered as soon as administratively practicable following the last day of the Retention Period (but in no event later than sixty (60) days following the last day of the Retention Period).

(c) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement then, so long as the Grantee is then providing Service, the Restricted Stock Units shall vest upon a Change of Control as defined in the Retention Agreement ("Change of Control"), instead of in accordance with the vesting schedule set forth in this section 2.

(d) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if the Grantee is not a party to a Retention Agreement with the Company, upon the occurrence of a Change in Control as defined, as of the date hereof, in the Plan for all purposes of this Agreement ("Change in Control"), and so long as the Grantee is still providing Service on the date of such occurrence, 50% of the Restricted Stock Units shall vest upon such Change in Control. The remainder of the Restricted Stock Units shall remain outstanding (on a converted basis, if applicable) and shall remain subject to the terms and conditions of the Plan and this Agreement. If the Grantee remains in Service from the date of a Change in Control to the date of the first anniversary of such Change in Control, or if prior to the first anniversary of such Change in Control, the Grantee is involuntarily terminated other than for Cause or Disability, the 50% of the Restricted Stock Units outstanding immediately prior to such Change in Control that did not become vested at the time of such Change in Control shall vest on the earlier of (1) the first anniversary of such Change in Control or (2) the date on which the Grantee's Service is involuntarily terminated other than for Cause or Disability.

(e) If as a result of a Change of Control or a Change in Control, as applicable, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Restricted Stock Units shall, to the maximum extent practicable, be made in the same form.

*3. Termination of Service.*

Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through 5:00 p.m. Eastern Time on the last day of the Retention Period for the Restricted Stock Units to vest. Without limiting the foregoing and for the avoidance of doubt, in the event the Grantee's Service is terminated for Cause, all rights to Restricted Stock Units not theretofore vested under this Agreement shall be immediately forfeited. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control, in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 3(b) hereof) prior to vesting, the Grantee's rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 3(d) hereof, all rights to Restricted Stock Units not theretofore vested under this Agreement shall be immediately forfeited.

(b) If the Grantee's termination of Service is due to Disability or death, or if the Grantee converts to inactive employee status on account of a determination of the Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Restricted Stock Units shall vest (1) in the case of the Grantee's Disability, in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated or that the Grantee has converted to inactive employee status on account of Disability under any Disability Plan, and (2) in the case of the Grantee's death, upon such termination of Service (treating the applicable Performance Targets referred to in section 2 hereof as having been achieved). In the case of the Grantee's death, the shares of Stock shall be delivered as soon as reasonably practicable, but no event later than sixty (60) days following the date of death.

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 3(d) hereof, a pro rata share of the then-unvested portion of the Restricted Stock Units (determined as the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Retention Period divided by (II) 794, multiplied by (y) the unvested portion of the Restricted Stock Units, and rounded to the nearest whole number shall vest in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. For purposes of this section 3(c), 0.5 of a Restricted Stock Unit shall be rounded up to the nearest whole number. Notwithstanding the foregoing, (1) if, after termination of Service but prior to vesting of all or any portion of the Restricted Stock Units, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Restricted Stock Units, and (2) any then-unvested Restricted Stock Units shall not vest if the Company's chief executive officer, or the chief executive officer's delegate, reasonably determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Restricted Stock Units shall vest in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) referred to in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Restricted Stock Units, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Restricted Stock Units.

(e) If the Grantee's Service is terminated prior to vesting of all or a portion of the Restricted Stock Units for any reason other than as set forth in sections 3(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Restricted Stock Units shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon completed days of service during the Retention Period, and any Restricted Stock Units which may vest shall do so in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Restricted Stock Units, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Restricted Stock Units.

If, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

*4. Form of Payment of Award*. Subject to section 2(e) and section 5 hereof, the Award shall be payable in shares of Stock. Upon delivery of shares of Stock to the Grantee, the Company shall

have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to a payment under the Award are determined by the Committee in accordance with section 2 hereof, or the date of the Grantee's termination of Service due to death pursuant to section 3(b) hereof.

*5.* *Adjustments; Cash Dividends*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of Restricted Stock Units granted hereunder and the number of shares of Stock deliverable pursuant hereto shall be adjusted proportionately. In the event a dividend on shares of Stock is payable in cash, an amount of cash equal to the value of such dividend with respect to a number of shares of Stock underlying then outstanding and unpaid Restricted Stock Units shall, as of the *ex dividend* date for such dividend occurring after the date of grant and during the Retention Period, become part of the Award for all purposes of this Agreement. Unless the Committee directs otherwise, such amount of cash shall be deemed to be applied to the purchase of additional Restricted Stock Units on the dividend payment date at a price equal to the Fair Market Value of the underlying shares on the dividend payment date. Such additional Restricted Stock Units will vest and be paid (subject to applicable tax withholding) or be forfeited with the original Restricted Stock Units to which they relate.

*6.* *No Rights of Stock Ownership*. This grant of Restricted Stock Units does not entitle the Grantee to any interest in or to any dividend, voting or other rights normally attributable to Stock ownership.

*7.* *Nonassignability*. The Grantee's rights and interest in the Restricted Stock Units may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

*8.* *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

*9.* *Protective Covenants*. In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties

with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive shares of Stock not theretofore delivered under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

*10. Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

*11. Incorporation of Plan's Terms; Other Governing Provisions*. This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement.

The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

*12.* *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

*13.* *Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

*14.* *Amendment*. This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

*15.* *Data Privacy*. By entering into this Agreement, the Grantee: (a) authorizes the Company or any of the NextEra Entities (as defined in section 9(e) hereof), and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (b) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

By: _____

Deborah H. Caplan
Executive Vice President, Human
Resources & Corporate Services

Accepted: _____

**#ParticipantName#**
**#EmployeeID#**

**Exhibit 10(c)**

**RESTRICTED STOCK UNIT AGREEMENT**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED**
**2011 LONG TERM INCENTIVE PLAN**

This Restricted Stock Unit Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

*1. Grant of Restricted Stock Unit Award*. The Company hereby grants to the Grantee a Restricted Stock Unit Award ("Award") of restricted stock units (the "Restricted Stock Units") which confers upon the Grantee the right to earn up to **#QuantityGranted#** shares of Stock, determined as set forth in section 2 hereof, over two Retention Periods. The period from and including **#GrantDate#** through and including **#VestDate1#** (the "First Retention Period") shall together constitute a "Retention Period," and the period from and including February 16, 2025 through and including **#VestDate2#** (the "Second Retention Period") shall together constitute a "Retention Period." The par value of the shares of Stock shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive shares of Stock shall be subject to the terms and conditions set forth in this Agreement and in the Plan.

The maximum number of Restricted Stock Units eligible to be earned and paid in the same number of shares of Stock with respect to each Retention Period is:

| Retention Period | Restricted Stock Units |
|---|---|
| First Retention Period | **#VestQty1#** |
| Second Retention Period | **#VestQty2#** |

With respect to the Award granted hereunder, the provisions of this Agreement shall supersede the provisions of that certain Executive Retention and Employment Agreement between the Grantee and the Company, as may be amended ("Retention Agreement"), and the Grantee specifically acknowledges and agrees that the terms and conditions of the Retention Agreement shall not apply to this Award, except for the definitions therefrom incorporated in this Agreement pursuant to section 3(e) and section 3(f) hereof.

*2. Payment of Award Following Retention Period*.

(a) Payment of the shares of Stock eligible to be earned with respect to a Retention Period shall be conditioned upon certification by the Committee of the Company's achievement of any corporate performance target established by the Committee for purposes of this Agreement (the "Performance Target") for each year ending within such Retention Period. If the Committee determines that the Performance Target established for any year ending within a Retention Period has not been achieved, the Grantee will forfeit all, and will not vest in any, of the Restricted Stock Units eligible to be earned with respect to such Retention Period.

(b) Shares of Stock that become payable pursuant to this section 2 with respect to a Retention Period shall be delivered as soon as administratively practicable following the last day of such Retention Period and the Committee's determination of the Grantee's right to such delivery (but in no event later than March 15 of the year immediately following the year in which the last day of such Retention Period occurs).

*3. Payment of Award Following Termination of Service*. Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through 5:00 p.m. Eastern Time of the last day of a Retention Period for the Restricted Stock Units with respect to such Retention Period to vest. Except as otherwise set forth herein, in the event the Grantee's Service (including to any successors to the Company or an Affiliate) terminates during a Retention Period with respect to which the Restricted Stock Units have not been earned or forfeited, the Grantee will forfeit all, and will not vest in any, of the Restricted Stock Units eligible to be earned with respect to such Retention Period or a later Retention Period.

(a) In the case of (1) the Grantee's termination of Service due to death or Disability, or (2) the Grantee's conversion to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate during a Retention Period, the Grantee shall have the right to receive the number of shares of Stock subject to the percentage of the Restricted Stock Units then eligible to be earned, as determined pursuant to the following table:

| If Termination of Employment Due to Death or Disability or a Conversion to Inactive Status due to Death or Disability Occurs | | The Percentage is |
|---|---|---|
| after | but prior to | |
| February 11, 2021 | January 1, 2022 | 13% |
| December 31, 2021 | January 1, 2023 | 25% |
| December 31, 2022 | January 1, 2024 | 38% |
| December 31, 2023 | January 1, 2025 | 50% |
| December 31, 2024 | January 1, 2026 | 63% |
| December 31, 2025 | January 1, 2027 | 75% |
| December 31, 2026 | January 1, 2028 | 88% |
| December 31, 2027 | | 100% |

(b) In the event of a Change in Control, followed by the Grantee's Involuntary Discharge without Cause or Resignation with Good Reason during a Retention Period, the Grantee shall have the right to receive the number of shares of Stock subject to the percentage of the Restricted Stock Units then eligible to be earned, as determined pursuant to the following table:

| If Involuntary Discharge without Cause or Resignation with Good Reason Occurs | | The Percentage is |
|---|---|---|
| after | but prior to | |
| February 11, 2021 | December 31, 2021 | 20% |
| December 31, 2021 | December 31, 2022 | 31% |
| December 31, 2022 | December 31, 2023 | 43% |
| December 31, 2023 | December 31, 2024 | 54% |
| December 31, 2024 | December 31, 2025 | 66% |
| December 31, 2025 | December 31, 2026 | 77% |
| December 31, 2026 | December 31, 2027 | 89% |
| December 31, 2027 | | 100% |

(c) Shares of Stock that become payable pursuant to this section 3 shall be delivered as soon as administratively practicable following the qualifying termination of Service or conversion of status (but in no event later than March 15 of the year following the year in which such qualifying termination of Service or conversion of status occurs).

(d) For all purposes of this Agreement, the term "Change in Control" shall have the meaning assigned to it under the Plan as in effect on the date of this Agreement.

(e) For all purposes of this Agreement, the term "Involuntary Discharge without Cause" shall mean a termination of employment by the Company that is not for "Cause" described in section 7(b) of the Retention Agreement as in effect on the date of this Agreement or the result of the Grantee's death or Disability.

(f) For all purposes of this Agreement, the term "Resignation with Good Reason" shall mean the Grantee's voluntary resignation under the circumstances described in section 7(c) of the Retention Agreement as in effect on the date of this Agreement.

If, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

*4. Form of Payment of Award*. (a) Subject to section 4(b) and section 5 hereof, the Award shall be payable in shares of Stock. Upon delivery of shares of Stock to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to a payment under the Award are determined by the Committee in accordance with section 2 hereof, or the date of a qualifying termination of Service or conversion of status with respect to a payment pursuant to section 3 hereof.

(b) If, as a result of a Change in Control, shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash),

payment in respect of the Restricted Stock Units shall, to the maximum extent practicable, be made in the same form.

*5.* *Adjustments; Cash Dividends*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of Restricted Stock Units granted hereunder and the number of shares of Stock deliverable pursuant hereto shall be adjusted proportionately. In the event a dividend on shares of Stock is payable in cash, an amount of cash equal to the value of such dividend with respect to a number of shares of Stock underlying then outstanding and unpaid Restricted Stock Units shall, as of the *ex dividend* date for such dividend occurring after the date of grant and during a Retention Period, become part of the Award for all purposes of this Agreement. Unless the Committee directs otherwise, such amount of cash shall be deemed to be applied to the purchase of additional Restricted Stock Units on the dividend payment date at a price equal to the Fair Market Value of the underlying shares on the dividend payment date. Such additional Restricted Stock Units will vest and be paid (subject to applicable tax withholding) or be forfeited with the original Restricted Stock Units to which they relate.

*6.* *No Rights of Stock Ownership*. This grant of Restricted Stock Units does not entitle the Grantee to any interest in or to any dividend, voting or other rights normally attributable to Stock ownership.

*7.* *Nonassignability*. The Grantee's rights and interest in the Restricted Stock Units may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

*8.* *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

*9.* *Protective Covenants*. In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or

solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive shares of Stock not theretofore delivered under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

*10. Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

*11. Incorporation of Plan's Terms; Other Governing Provisions*. This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, and (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern. The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

*12. Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

*13. Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

*14. Amendment*. This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

*15. Data Privacy*. By entering into this Agreement, the Grantee: (a) authorizes the Company or any of the NextEra Entities (as defined in section 9(e) hereof), and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (b) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

By: _____

Deborah H. Caplan
Executive Vice President, Human Resources & Corporate Services

Accepted: _____

**#ParticipantName#**
**#EmployeeID#**

**Exhibit 10(d)**

**RESTRICTED STOCK UNIT AGREEMENT**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED**
**2011 LONG TERM INCENTIVE PLAN**

This Restricted Stock Unit Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

*1. Grant of Restricted Stock Unit Award*. The Company hereby grants to the Grantee a Restricted Stock Unit Award ("Award") of restricted stock units (the "Restricted Stock Units") which confers upon the Grantee the right to earn up to **#QuantityGranted#** shares of Stock, determined as set forth in section 2 hereof, over two Retention Periods. The period from and including **#GrantDate#** through and including **#VestDate1#** (the "First Retention Period") shall together constitute a "Retention Period," and the period from and including February 16, 2026 through and including **#VestDate2#** (the "Second Retention Period") shall together constitute a "Retention Period." The par value of the shares of Stock shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive shares of Stock shall be subject to the terms and conditions set forth in this Agreement and in the Plan.

The maximum number of Restricted Stock Units eligible to be earned and paid in the same number of shares of Stock with respect to each Retention Period is:

| Retention Period | Restricted Stock Units |
|---|---|
| First Retention Period | **#VestQty1#** |
| Second Retention Period | **#VestQty2#** |

With respect to the Award granted hereunder, the provisions of this Agreement shall supersede the provisions of that certain Executive Retention and Employment Agreement between the Grantee and the Company, as may be amended ("Retention Agreement"), and the Grantee specifically acknowledges and agrees that the terms and conditions of the Retention Agreement shall not apply to this Award, except for the definitions therefrom incorporated in this Agreement pursuant to section 3(e) and section 3(f) hereof.

*2. Payment of Award Following Retention Period*.

(a) Payment of the shares of Stock eligible to be earned with respect to a Retention Period shall be conditioned upon certification by the Committee of the Company's achievement of any corporate performance target established by the Committee for purposes of this Agreement (the "Performance Target") for each year ending within such Retention Period. If the Committee determines that the Performance Target established for any year ending within a Retention Period has not been achieved, the Grantee will forfeit all, and will not vest in any, of the Restricted Stock Units eligible to be earned with respect to such Retention Period.

(b) Shares of Stock that become payable pursuant to this section 2 with respect to a Retention Period shall be delivered as soon as administratively practicable following the last day of such Retention Period and the Committee's determination of the Grantee's right to such delivery (but in no event later than March 15 of the year immediately following the year in which the last day of such Retention Period occurs).

*3. Payment of Award Following Termination of Service*. Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through 5:00 p.m. Eastern Time of the last day of a Retention Period for the Restricted Stock Units with respect to such Retention Period to vest. Except as otherwise set forth herein, in the event the Grantee's Service (including to any successors to the Company or an Affiliate) terminates during a Retention Period with respect to which the Restricted Stock Units have not been earned or forfeited, the Grantee will forfeit all, and will not vest in any, of the Restricted Stock Units eligible to be earned with respect to such Retention Period or a later Retention Period.

(a) In the case of (1) the Grantee's termination of Service due to death or Disability, or (2) the Grantee's conversion to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate during a Retention Period, the Grantee shall have the right to receive the number of shares of Stock subject to the percentage of the Restricted Stock Units then eligible to be earned, as determined pursuant to the following table:

| If Termination of Employment Due to Death or Disability or a Conversion to Inactive Status due to Death or Disability Occurs | | The Percentage is |
|---|---|---|
| after | but prior to | |
| February 11, 2021 | January 1, 2022 | 10% |
| December 31, 2021 | January 1, 2023 | 20% |
| December 31, 2022 | January 1, 2024 | 30% |
| December 31, 2023 | January 1, 2025 | 40% |
| December 31, 2024 | January 1, 2026 | 50% |
| December 31, 2025 | January 1, 2027 | 60% |
| December 31, 2026 | January 1, 2028 | 70% |
| December 31, 2027 | January 1, 2029 | 80% |
| December 31, 2028 | January 1, 2030 | 90% |
| December 31, 2029 | | 100% |

(b) In the event of a Change in Control, followed by the Grantee's Involuntary Discharge without Cause or Resignation with Good Reason during a Retention Period, the Grantee shall have the right to receive the number of shares of Stock subject to the percentage of the Restricted Stock Units then eligible to be earned, as determined pursuant to the following table:

| If Involuntary Discharge without Cause or Resignation with Good Reason Occurs | | The Percentage is |
|---|---|---|
| after | but prior to | |
| February 11, 2021 | December 31, 2021 | 20% |
| December 31, 2021 | December 31, 2022 | 30% |
| December 31, 2022 | December 31, 2023 | 40% |
| December 31, 2023 | December 31, 2024 | 50% |
| December 31, 2024 | December 31, 2025 | 60% |
| December 31, 2025 | December 31, 2026 | 70% |
| December 31, 2026 | December 31, 2027 | 80% |
| December 31, 2027 | December 31, 2028 | 90% |
| December 31, 2028 | | 100% |

(c) Shares of Stock that become payable pursuant to this section 3 shall be delivered as soon as administratively practicable following the qualifying termination of Service or conversion of status (but in no event later than March 15 of the year following the year in which such qualifying termination of Service or conversion of status occurs).

(d) For all purposes of this Agreement, the term "Change in Control" shall have the meaning assigned to it under the Plan as in effect on the date of this Agreement.

(e) For all purposes of this Agreement, the term "Involuntary Discharge without Cause" shall mean a termination of employment by the Company that is not for "Cause" described in section 7(b) of the Retention Agreement as in effect on the date of this Agreement or the result of the Grantee's death or Disability.

(f) For all purposes of this Agreement, the term "Resignation with Good Reason" shall mean the Grantee's voluntary resignation under the circumstances described in section 7(c) of the Retention Agreement as in effect on the date of this Agreement.

If, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

*4. Form of Payment of Award*. (a) Subject to section 4(b) and section 5 hereof, the Award shall be payable in shares of Stock. Upon delivery of shares of Stock to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to a payment under the Award are determined by the Committee in accordance with section 2 hereof, or the date of a qualifying termination of Service or conversion of status with respect to a payment pursuant to section 3 hereof.

(b) If, as a result of a Change in Control, shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash),

payment in respect of the Restricted Stock Units shall, to the maximum extent practicable, be made in the same form.

*5.* *Adjustments; Cash Dividends*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of Restricted Stock Units granted hereunder and the number of shares of Stock deliverable pursuant hereto shall be adjusted proportionately. In the event a dividend on shares of Stock is payable in cash, an amount of cash equal to the value of such dividend with respect to a number of shares of Stock underlying then outstanding and unpaid Restricted Stock Units shall, as of the *ex dividend* date for such dividend occurring after the date of grant and during a Retention Period, become part of the Award for all purposes of this Agreement. Unless the Committee directs otherwise, such amount of cash shall be deemed to be applied to the purchase of additional Restricted Stock Units on the dividend payment date at a price equal to the Fair Market Value of the underlying shares on the dividend payment date. Such additional Restricted Stock Units will vest and be paid (subject to applicable tax withholding) or be forfeited with the original Restricted Stock Units to which they relate.

*6.* *No Rights of Stock Ownership*. This grant of Restricted Stock Units does not entitle the Grantee to any interest in or to any dividend, voting or other rights normally attributable to Stock ownership.

*7.* *Nonassignability*. The Grantee's rights and interest in the Restricted Stock Units may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

*8.* *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

*9.* *Protective Covenants*. In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or

solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive shares of Stock not theretofore delivered under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

*10. Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

*11. Incorporation of Plan's Terms; Other Governing Provisions*. This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, and (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern. The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

*12. Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

*13. Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

*14. Amendment*. This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

*15. Data Privacy*. By entering into this Agreement, the Grantee: (a) authorizes the Company or any of the NextEra Entities (as defined in section 9(e) hereof), and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (b) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

By: _____

Deborah H. Caplan
Executive Vice President, Human Resources & Corporate Services

Accepted: _____

**#ParticipantName#**
**#EmployeeID#**

**Exhibit 10(e)**

**NON-QUALIFIED STOCK OPTION AGREEMENT**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED 2011 LONG TERM INCENTIVE PLAN**

This Non-Qualified Stock Option Agreement ("Agreement"), between NextEra Energy, Inc. (hereinafter called the "Company") and the grantee identified on Schedule 1 attached hereto (the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Option*. In accordance with and subject to the terms and conditions of (a) the Plan, and (b) this Agreement, the Company hereby grants to the Grantee a non-qualified stock option (the "Option") to purchase the number of shares of Stock set forth in Schedule 1 attached hereto ("Schedule 1"), at the Option Price per share set forth in Schedule 1.

2. *Acceptance by Grantee*. The exercise of the Option or any portion thereof is conditioned upon acceptance by the Grantee of the terms and conditions of this Agreement, as evidenced by the Grantee's execution of Schedule 1 and the delivery of an executed copy of Schedule 1 to the Company.

3. *Vesting of Option*. Subject to the terms and provisions hereof, including section 5 hereof, and the Plan, the Option shall vest and the Grantee may exercise the Option in accordance with the vesting schedule set forth in Schedule 1 (the "Vesting Schedule").

Notwithstanding the foregoing or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under the Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, then, so long as the Grantee is providing Service, the then-unvested portion of the Option shall vest upon a Change of Control (as defined in the Retention Agreement ), instead of in accordance with the vesting schedule set forth in Schedule 1.

Notwithstanding the foregoing or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement with the Company, upon the occurrence of a Change in Control (as defined, as of the date hereof, in the Plan for all purposes of this Agreement) then, so long as the Grantee is still providing Service on the date of such occurrence, the then-unvested portion of the Option shall vest upon such Change in Control, instead of in accordance with the vesting schedule set forth in Schedule 1, and (ii) the Grantee's Service is terminated other than for Cause during the 24-month period following a Change in Control, the portion of the Option that remains outstanding on the date of such termination may thereafter be

exercised by the Grantee until the earlier of the second anniversary of the date of such termination or the expiration of the term of the Option.

If, as a result of a Change in Control, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), the Option may be exercised, to the maximum extent practicable, in the same form.

4. *Expiration of Option*. The Option shall expire on the date set forth in Schedule 1 (the "Expiration Date"), unless terminated earlier as set forth in section 5 hereof, and may not be exercised after the earlier of (i) the Expiration Date and (ii) the earlier termination date established in accordance with section 5 hereof.

5. *Termination of Service*. Except as otherwise set forth herein, with respect to any portion of the Option, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such portion of the Option as set forth in (or determined in accordance with) Schedule 1 hereof in order for such portion of the Option to vest. Without limiting the foregoing and for the avoidance of doubt, in the event the Grantee's Service is terminated for Cause, all rights to exercise the Option (or any portion thereof) which is not then vested shall be immediately forfeited, and all rights to exercise the vested portion of the Option shall expire on the Expiration Date. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 5(b) hereof) prior to vesting of any portion of the Option, the Grantee's rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge or retirement prior to age 55 and does not meet the condition set forth in section 5(d) hereof, all rights to exercise the Option (or any portion thereof) which is not then vested shall be immediately forfeited, and all rights to exercise the vested portion of the Option shall expire on the earlier to occur of (i) the Expiration Date and (ii) sixty (60) days after the date of termination of Service.

(b) If the Grantee's termination of Service is due to Disability or death, or the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Option shall vest on the date of termination of Service or the date the Grantee converts to inactive employee status due to Disability under any Disability Plan. The then-unexercised portion of the Option shall be exercisable until the Expiration Date.

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does

not meet the condition set forth in section 5(d) hereof, a pro rata share of the then-unvested portion of the Option (determined as follows: (A) with respect to any unvested portion of the Option which vests on the First Vest Date (as defined in Schedule 1 hereto), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 365, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock; (B) with respect to any unvested portion of the Option which vests on the Second Vest Date (as defined in Schedule 1 hereto), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 730, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock; and (C) with respect to any unvested portion of the Option which vests on the Third Vest Date (as defined in Schedule 1 hereto), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 1,095, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions set forth in Section 3 hereof, notwithstanding that the Grantee's service shall have previously terminated, and shall be exercisable until the earlier to occur of (i) the Expiration Date and (ii) one (1) year after the date of termination of Service. For purposes of this section 5(c), 0.5 of a share of Stock shall be rounded up to the nearest share. The portion of the Option which does not so vest shall be forfeited effective on the date of termination of Service. Notwithstanding the foregoing, any unvested portion of the Option shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Option shall vest on the vesting schedule and otherwise in accordance with the terms and conditions set forth in Section 3 hereof, notwithstanding that the Grantee's service shall have previously terminated, and shall be exercisable until the earlier to occur of (i) the Expiration Date and (ii) one (1) year after the date of termination of Service. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Option, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested portion of the Option.

(e) If a Grantee's Service is terminated for any reason other than as set forth in sections 5(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Option shall be forfeited or whether the Grantee shall be entitled to full vesting or to pro rata vesting based upon completed days of Service during the vesting period, and shall also determine the period during which the Grantee may exercise any vested portion of the Option.

6. *Procedure for Exercise*. Subject to this Agreement and the Plan, the Option may be exercised in whole or in part by the transmittal of a written notice to the Company at its principal place of business. Such notice shall specify the number of shares of Stock which the Grantee elects to purchase, shall be signed by the Grantee and shall be accompanied by payment of the Option Price for the shares of Stock which the Grantee elects to purchase. Except as otherwise provided by the Committee before the Option is exercised, such payment may be made in whole or in part (i) in cash or cash equivalents acceptable to the Company in the amount of the Option Price plus applicable tax withholding; (ii) by the tender or attestation to the Company of shares of Stock owned by the Grantee which, if acquired from the Company, have been owned for at least six months and acceptable to the Committee having an aggregate Fair Market Value (valued on the date of exercise) that is equal to the amount of cash that would otherwise be required for payment; or (iii) by authorizing a Company-approved third party to remit to the Company a sufficient portion of the sale proceeds to pay the entire Option Price and any tax withholding from such exercise. The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate any provision of Applicable Laws, including applicable state or federal securities laws or the rules of any Stock Exchange on which the Stock is listed. If any Applicable Laws require the Company to take any action with respect to the shares of Stock specified in the written notice of exercise, or if any action remains to be taken under the Articles of Incorporation or Bylaws of the Company, as in effect at the time, to effect due issuance of such shares, then the Company shall take such action and the day for delivery of such shares shall be extended for the period necessary to take such action. No Grantee shall have any of the rights of a shareholder of the Company under the Option unless and until shares of Stock are fully paid and duly issued upon exercise of the Option.

7. *Non-Transferability of Stock Options*. The Option granted hereunder to the Grantee shall not be assignable or transferable by the Grantee otherwise than by will or the laws of descent and distribution, and such Option shall be exercisable, during the lifetime of the Grantee, only by the Grantee (or, in the event of the Grantee's legal incapacity or incompetency, the Grantee's guardian or legal representative).

8. *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee’s Retention Agreement).

9. *Protective Covenants*. In consideration of the Option granted under this Agreement, the Grantee covenants and agrees as follows (the “Protective Covenants”):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provisions between the Company and the Grantee, all the Grantee's rights to exercise the Option as to theretofore unvested shares under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Adjustments*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of shares granted under this Option and the Option Price shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, as applicable, such provision of such Retention Agreement, as the case may be, shall govern. Any Retention Agreement, as applicable, constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any

statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

14. *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

15. *Amendment*. This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

16. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed as of the Grant Date set forth in Schedule 1.

NEXTERA ENERGY, INC.

By: _____

Deborah H. Caplan

Executive Vice President, Human Resources & Corporate Services

**Schedule 1**

**Non-Qualified Stock Option Agreement**

Name of Grantee: **#ParticipantName#**

Grant Date: **#GrantDate#**

Number of Shares: **#QuantityGranted#** shares of Stock

Option Price Per Share: **$#GrantPrice#**

Expiration Date: **#ExpirationDate#** (subject to earlier termination in accordance with the attached Agreement)

Vesting Schedule: The shares of Stock subject to this Option shall vest according to the following schedule:

**#VestQty1#** shares on **#VestDate1#** ("First Vest Date"),
**#VestQty2#** shares on **#VestDate2#** ("Second Vest Date") and
**#VestQty3#** shares on **#VestDate3#** ("Third Vest Date")

*subject* to the terms and conditions set forth in the Agreement of which this Schedule is a part, including without limitation the terms and conditions related to vesting upon the occurrence of a Change in Control and forfeiture under certain circumstances.

The undersigned agrees to the terms and conditions of the Non-Qualified Stock Option Agreement of which this Schedule 1 is a part.

By: _____
#ParticipantName#

**Exhibit 10(f)**

**NON-QUALIFIED STOCK OPTION AGREEMENT**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED 2011 LONG TERM INCENTIVE PLAN**

This Non-Qualified Stock Option Agreement ("Agreement"), between NextEra Energy, Inc. (hereinafter called the "Company") and the grantee identified on Schedule 1 attached hereto (the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Option*. In accordance with and subject to the terms and conditions of (a) the Plan, and (b) this Agreement, the Company hereby grants to the Grantee a non-qualified stock option (the "Option") to purchase the number of shares of Stock set forth in Schedule 1 attached hereto ("Schedule 1"), at the Option Price per share set forth in Schedule 1.

2. *Acceptance by Grantee*. The exercise of the Option or any portion thereof is conditioned upon acceptance by the Grantee of the terms and conditions of this Agreement, as evidenced by the Grantee's execution of Schedule 1 and the delivery of an executed copy of Schedule 1 to the Company.

3. *Vesting of Option*. Subject to the terms and provisions hereof, including section 5 hereof, and the Plan, the Option shall vest and the Grantee may exercise the Option in accordance with the vesting schedule set forth in Schedule 1 (the "Vesting Schedule").

Notwithstanding the foregoing or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under the Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, then, so long as the Grantee is providing Service, the then-unvested portion of the Option shall vest upon a Change of Control (as defined in the Retention Agreement ), instead of in accordance with the vesting schedule set forth in Schedule 1.

Notwithstanding the foregoing or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement with the Company, upon the occurrence of a Change in Control (as defined, as of the date hereof, in the Plan for all purposes of this Agreement) then, so long as the Grantee is still providing Service on the date of such occurrence, the then-unvested portion of the Option shall vest upon such Change in Control, instead of in accordance with the vesting schedule set forth in Schedule 1, and (ii) the Grantee's Service is terminated other than for Cause during the 24-month period following a Change in Control, the portion of the Option that remains outstanding on the date of such termination may thereafter be

exercised by the Grantee until the earlier of the second anniversary of the date of such termination or the expiration of the term of the Option.

If, as a result of a Change in Control, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), the Option may be exercised, to the maximum extent practicable, in the same form.

4. *Expiration of Option*. The Option shall expire on the date set forth in Schedule 1 (the "Expiration Date"), unless terminated earlier as set forth in section 5 hereof, and may not be exercised after the earlier of (i) the Expiration Date and (ii) the earlier termination date established in accordance with section 5 hereof.

5. *Termination of Service*. Except as otherwise set forth herein, with respect to any portion of the Option, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such portion of the Option as set forth in (or determined in accordance with) Schedule 1 hereof in order for such portion of the Option to vest. Without limiting the foregoing and for the avoidance of doubt, in the event the Grantee's Service is terminated for Cause, all rights to exercise the Option (or any portion thereof) which is not then vested shall be immediately forfeited, and all rights to exercise the vested portion of the Option shall expire on the Expiration Date. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 5(b) hereof) prior to vesting of any portion of the Option, the Grantee's rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge or retirement prior to age 55 and does not meet the condition set forth in section 5(d) hereof, all rights to exercise the Option (or any portion thereof) which is not then vested shall be immediately forfeited, and all rights to exercise the vested portion of the Option shall expire on the Expiration Date.

(b) If the Grantee's termination of Service is due to Disability or death, or the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Option shall vest on the date of termination of Service or the date the Grantee converts to inactive employee status due to Disability under any Disability Plan. The then-unexercised portion of the Option shall be exercisable until the Expiration Date.

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 5(d) hereof, a pro rata share of the

then-unvested portion of the Option (determined as follows: (A) with respect to any unvested portion of the Option which vests on the First Vest Date (as defined in Schedule 1 hereto), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 365, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock; (B) with respect to any unvested portion of the Option which vests on the Second Vest Date (as defined in Schedule 1 hereto), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 730, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock; and (C) with respect to any unvested portion of the Option which vests on the Third Vest Date (as defined in Schedule 1 hereto), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 1,095, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions set forth in Section 3 hereof, notwithstanding that the Grantee's service shall have previously terminated, and shall be exercisable until the Expiration Date. For purposes of this section 5(c), 0.5 of a share of Stock shall be rounded up to the nearest share. The portion of the Option which does not so vest shall be forfeited effective on the date of termination of Service. Notwithstanding the foregoing, any unvested portion of the Option shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Option shall vest on the vesting schedule and otherwise in accordance with the terms and conditions set forth in Section 3 hereof, notwithstanding that the Grantee's service shall have previously terminated, and shall be exercisable until the Expiration Date. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Option, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested portion of the Option.

(e) If a Grantee's Service is terminated for any reason other than as set forth in sections 5(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the

Grantee's then-unvested Option shall be forfeited or whether the Grantee shall be entitled to full vesting or to pro rata vesting based upon completed days of Service during the vesting period, and shall also determine the period during which the Grantee may exercise any vested portion of the Option.

6. *Procedure for Exercise*. Subject to this Agreement and the Plan, the Option may be exercised in whole or in part by the transmittal of a written notice to the Company at its principal place of business. Such notice shall specify the number of shares of Stock which the Grantee elects to purchase, shall be signed by the Grantee and shall be accompanied by payment of the Option Price for the shares of Stock which the Grantee elects to purchase. Except as otherwise provided by the Committee before the Option is exercised, such payment may be made in whole or in part (i) in cash or cash equivalents acceptable to the Company in the amount of the Option Price plus applicable tax withholding; (ii) by the tender or attestation to the Company of shares of Stock owned by the Grantee which, if acquired from the Company, have been owned for at least six months and acceptable to the Committee having an aggregate Fair Market Value (valued on the date of exercise) that is equal to the amount of cash that would otherwise be required for payment; or (iii) by authorizing a Company-approved third party to remit to the Company a sufficient portion of the sale proceeds to pay the entire Option Price and any tax withholding from such exercise. The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate any provision of Applicable Laws, including applicable state or federal securities laws or the rules of any Stock Exchange on which the Stock is listed. If any Applicable Laws require the Company to take any action with respect to the shares of Stock specified in the written notice of exercise, or if any action remains to be taken under the Articles of Incorporation or Bylaws of the Company, as in effect at the time, to effect due issuance of such shares, then the Company shall take such action and the day for delivery of such shares shall be extended for the period necessary to take such action. No Grantee shall have any of the rights of a shareholder of the Company under the Option unless and until shares of Stock are fully paid and duly issued upon exercise of the Option.

7. *Non-Transferability of Stock Options*. The Option granted hereunder to the Grantee shall not be assignable or transferable by the Grantee otherwise than by will or the laws of descent and distribution, and such Option shall be exercisable, during the lifetime of the Grantee, only by the Grantee (or, in the event of the Grantee's legal incapacity or incompetency, the Grantee's guardian or legal representative).

8. *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee’s Retention Agreement).

9. *Protective Covenants*. In consideration of the Option granted under this Agreement, the Grantee covenants and agrees as follows (the “Protective Covenants”):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the

Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provisions between the Company and the Grantee, all the Grantee's rights to exercise the Option as to theretofore unvested shares under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Adjustments*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of shares granted under this Option and the Option Price shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, as applicable, such provision of such Retention Agreement, as the case may be, shall govern. Any Retention Agreement, as applicable, constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

14. *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

15. *Amendment*. This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

16. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed as of the Grant Date set forth in Schedule 1.

NEXTERA ENERGY, INC.

By: _____

Deborah H. Caplan

Executive Vice President, Human Resources & Corporate Services

**Schedule 1**

**Non-Qualified Stock Option Agreement**

Name of Grantee: **#ParticipantName#**

Grant Date: **#GrantDate#**

Number of Shares: **#QuantityGranted#** shares of Stock

Option Price Per Share: **$#GrantPrice#**

Expiration Date: **#ExpirationDate#** (subject to earlier termination in accordance with the attached Agreement)

Vesting Schedule: The shares of Stock subject to this Option shall vest according to the following schedule:

**#VestQty1#** shares on **#VestDate1#** ("First Vest Date"),
**#VestQty2#** shares on **#VestDate2#** ("Second Vest Date") and
**#VestQty3#** shares on **#VestDate3#** ("Third Vest Date")

*subject* to the terms and conditions set forth in the Agreement of which this Schedule is a part, including without limitation the terms and conditions related to vesting upon the occurrence of a Change in Control and forfeiture under certain circumstances.

The undersigned agrees to the terms and conditions of the Non-Qualified Stock Option Agreement of which this Schedule 1 is a part.

By: _____
#ParticipantName#

**Exhibit 10(g)**

**PERFORMANCE SHARE AWARD AGREEMENT**
**for the Performance Period beginning January 1, {{GRANTYR}}**
**and ending December 31, {{2YRSAFTERGRANT}}**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED**
**2011 LONG TERM INCENTIVE PLAN**

This Performance Share Award Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Performance Share Award.* The Company hereby grants to the Grantee a Performance Share Award ("Award") which confers upon the Grantee the right to receive a number of shares ("Performance Shares") of Stock, determined as set forth in section 2 hereof. The par value of the Performance Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive the Performance Shares shall be subject to the terms and conditions set forth in this Agreement and in the Plan. The performance period for which the Award is granted is the period beginning on **January 1, {{GRANTYR}}** and ending on **December 31, {{2YRSAFTERGRANT}}** (such period hereinafter referred to as the "Performance Period").

The "Target" number of Performance Shares granted to the Grantee for the Performance Period is **#QuantityGranted#**.

2. *Payment of Performance Share Award*.

(a) Payment of the Award shall be conditioned upon (i) the Company's achievement of the corporate performance objective(s) established by the Committee for the Performance Period (the "Performance Objective"), (ii) certification by the Committee of (1) achievement of the Performance Objective for the Performance Period and (2) the Company's achievement of any secondary corporate performance objective(s) which were established by the Committee for the Performance Period for determining the percentage of the Target number of Performance Shares that actually may become vested under the Award (the "Award Performance Objectives," which are attached hereto as Exhibit "A"), and (iii) Committee approval of the number of Performance Shares to be paid to the Grantee. Subject to the provisions of the Plan, the Grantee shall have the right to payment of that percentage of the Grantee's Target number of Performance Shares set forth in section 1 hereof which is equal to the percentage achievement of the Award Performance Objectives

(including an individual performance modifier based on an assessment by the Company's chief executive officer or the Committee of the Grantee's individual relative contribution to the attainment of the Award Performance Objectives) certified by the Committee for the Performance Period, which will be between 0% and 200%, inclusive (the "Achieved Percentage"). In no event will the Grantee vest in or have a right to payment of more than 200% of such Target number of Performance Shares. The Committee has the discretion to reduce the payout. If the Committee does not certify that the Performance Objective has been achieved for the Performance Period, the Grantee will forfeit all, and will not vest in any, of the Performance Shares and, in such a case for purposes of this Agreement, the Achieved Percentage shall be 0%.

(b) Notwithstanding the foregoing or the provisions of section 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, and (iii) a Change of Control (as defined in the Retention Agreement) has occurred, then, so long as the Grantee is then providing Service:

(1) fifty percent (50%) of the Performance Shares, earned at a deemed achievement level equal to the higher of (x) the Target number of Performance Shares set forth in this Agreement or (y) the average level (expressed as a percentage of the Target number of Performance Shares set forth in this Agreement) of achievement in respect of similar performance stock-based awards which matured over the three fiscal years immediately preceding the fiscal year in which such Change of Control occurred (such higher level, the "Deemed Performance Award Achievement Level"), shall vest upon such Change of Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change of Control); and

(2) the other fifty percent (50%) of the Performance Shares (earned at the Deemed Performance Award Achievement level calculated as set forth in subsection (1), above) shall vest on the date after such Change of Control which is the earlier of (i) one year after the date on which such Change of Control occurred, if the Grantee is then providing Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate), or (ii) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates, and shall be payable (whether under clause (i) or clause (ii) of this section 2(b)(2)) as soon as practicable thereafter (and in any event no later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises).

(c) Notwithstanding the provisions of sections 2(a) and 4 hereof or any other provision of this Agreement or the Plan, if the Grantee is not a party to a Retention Agreement and so long as the Grantee is still providing Service upon the occurrence of a Change in Control (as defined, as of the

date hereof, in the Plan for all purposes of this Agreement), fifty percent (50%) of the Performance Shares, earned at the Deemed Performance Award Achievement Level, shall vest upon such Change in Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change in Control). The remainder of the Performance Shares shall remain outstanding (on a converted basis, if applicable) and shall remain subject to the terms and conditions of the Plan. If the Grantee provides Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) from the date of such Change in Control to the date of the first anniversary of such Change in Control or if, prior to the first anniversary of such Change in Control, the Grantee is involuntarily terminated other than for Cause or Disability, the fifty percent (50%) of the Performance Shares outstanding immediately prior to such Change in Control that did not vest at the time of such Change in Control shall vest on the date which is the earlier of (a) the first anniversary of such Change in Control or (b) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates and shall be payable (whether under clause (a) or clause (b) of this section 2(c)) as soon as practicable thereafter (but in no event later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises). The deemed level of achievement with respect to such awards shall be the Deemed Performance Award Achievement Level.

(d) If, as a result of a Change of Control or a Change in Control, as applicable, shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Performance Shares shall, to the maximum extent practicable, be made in the same form.

3. *Form of Payment of Award.* Subject to section 2(d) hereof, the Award shall be payable in shares of Stock. Upon delivery of Performance Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to payments under the Award are determined by the Committee in accordance with section 2 hereof.

Delivery of Performance Shares shall occur as soon as administratively practicable following the Committee's determination of the Grantee's right to such delivery.

4. *Termination of Service.* Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through the Performance Period for the Award to vest. Without limiting the foregoing and for the avoidance of doubt, in the event the Grantee's Service is terminated for Cause, all rights to the Award shall be immediately forfeited. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention

Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event the Grantee's Service (including to any successors to the Company or an Affiliate) terminates (or converts to inactive status in the manner specified in Section 4(b) hereof) during the Performance Period, the Grantee's right to payment of the Award shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(e) hereof, all rights to the Award shall be immediately forfeited.

(b) In the case of (1) the Grantee's termination of Service due to Disability, or (2) the Grantee's conversion to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate:

(i) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage (subject to a maximum of 200%); and

(ii) Payment of the Award under this section 4(b) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

(c) In the case of the Grantee's termination of Service due to death:

(i) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the greater of (x) the Grantee's Target number of Performance Shares or (y) the Grantee's Target number of Performance Shares times the Achieved Percentage (subject to a maximum of 200%); and

(ii) Payment of the Award under this section 4(c) shall be made as soon as reasonably practicable thereafter (it being understood that the Committee shall determine the Achieved Percentage in good faith even though such determination will occur prior to the end of the Performance Period).

(d) In the case of the Grantee's termination of Service due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in Section 4(e) hereof:

(i) The Grantee's Target number of Performance Shares for the Performance Period shall be reduced to a prorated number (equal to (A) the total number of full days of the Grantee's Service completed during the Performance Period divided by the total number of days in the Performance Period, multiplied by (B) the Target number of Performance Shares granted to Grantee as set forth in section 1 hereof, and rounded to the nearest Performance

Share, with 0.5 of a Performance Share being rounded up to the nearest share) of Performance Shares; and

(ii) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares, reduced as set forth in section 4(d)(i) hereof, times the Achieved Percentage; and

(iii) Payment of the Award under this section 4(d) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

Notwithstanding the foregoing, the Grantee's Award shall not be paid if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company. Additionally, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(e) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the Grantee's Target number of Performance Shares for the Performance Period shall be as set forth in section 1 hereof and the Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage. Payment of the Award under this section 4(e) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(f) If the Grantee's Service is terminated during the Performance Period for any reason other than as set forth in sections 4(a), (b), (c), (d) and (e) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Award shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon full days of Service completed during the Performance Period. Payment of the Award under this section 4(f) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

5. *Adjustments*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the Target number of Performance Shares granted hereunder shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

6. *No Rights of Stock Ownership*. This grant of Performance Shares does not entitle the Grantee to any interest in or to any dividend, voting, or other rights normally attributable to Stock ownership.

7. *Nonassignability*. The Grantee's rights and interest in the Performance Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

8. *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

9. *Protective Covenants*. In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other

Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive Performance Shares not theretofore delivered under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Incorporation of Plan's Terms; Other Governing Provisions*. This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or

other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

12. *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

13. *Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

**NEXTERA ENERGY, INC.**

**By:** _____

Deborah H. Caplan
Executive Vice President, Human Resources &
Corporate Services

**Accepted:** _____

**#ParticipantName#**
**#EmployeeID#**

**Exhibit 10(h)**

**PERFORMANCE SHARE AWARD AGREEMENT**
**for the Performance Period beginning January 1, {{GRANTYR}}**
**and ending December 31, {{2YRSAFTERGRANT}}**

**under the**

**NEXTERA ENERGY, INC. AMENDED AND RESTATED**
**2011 LONG TERM INCENTIVE PLAN**

This Performance Share Award Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Performance Share Award.* The Company hereby grants to the Grantee a Performance Share Award ("Award") which confers upon the Grantee the right to receive a number of shares ("Performance Shares") of Stock, determined as set forth in section 2 hereof. The par value of the Performance Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive the Performance Shares shall be subject to the terms and conditions set forth in this Agreement and in the Plan. The performance period for which the Award is granted is the period beginning on **January 1, {{GRANTYR}}** and ending on **December 31, {{2YRSAFTERGRANT}}** (such period hereinafter referred to as the "Performance Period").

The "Target" number of Performance Shares granted to the Grantee for the Performance Period is **#QuantityGranted#**.

2. *Payment of Performance Share Award*.

(a) Payment of the Award shall be conditioned upon (i) the Company's achievement of the corporate performance objective(s) established by the Committee for the Performance Period (the "Performance Objective"), (ii) certification by the Committee of (1) achievement of the Performance Objective for the Performance Period and (2) the Company's achievement of any secondary corporate performance objective(s) which were established by the Committee for the Performance Period for determining the percentage of the Target number of Performance Shares that actually may become vested under the Award (the "Award Performance Objectives," which are attached hereto as Exhibit "A"), and (iii) Committee approval of the number of Performance Shares to be paid to the Grantee. Subject to the provisions of the Plan, the Grantee shall have the right to payment of that percentage of the Grantee's Target number of Performance Shares set forth in section 1 hereof which is equal to the percentage achievement of the Award Performance Objectives

(including an individual performance modifier based on an assessment by the Company's chief executive officer or the Committee of the Grantee's individual relative contribution to the attainment of the Award Performance Objectives) certified by the Committee for the Performance Period, which will be between 0% and 200%, inclusive (the "Achieved Percentage"). In no event will the Grantee vest in or have a right to payment of more than 200% of such Target number of Performance Shares. The Committee has the discretion to reduce the payout. If the Committee does not certify that the Performance Objective has been achieved for the Performance Period, the Grantee will forfeit all, and will not vest in any, of the Performance Shares and, in such a case for purposes of this Agreement, the Achieved Percentage shall be 0%.

(b) Notwithstanding the foregoing or the provisions of section 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, and (iii) a Change of Control (as defined in the Retention Agreement) has occurred, then, so long as the Grantee is then providing Service:

(1) fifty percent (50%) of the Performance Shares, earned at a deemed achievement level equal to the higher of (x) the Target number of Performance Shares set forth in this Agreement or (y) the average level (expressed as a percentage of the Target number of Performance Shares set forth in this Agreement) of achievement in respect of similar performance stock-based awards which matured over the three fiscal years immediately preceding the fiscal year in which such Change of Control occurred (such higher level, the "Deemed Performance Award Achievement Level"), shall vest upon such Change of Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change of Control); and

(2) the other fifty percent (50%) of the Performance Shares (earned at the Deemed Performance Award Achievement level calculated as set forth in subsection (1), above) shall vest on the date after such Change of Control which is the earlier of (i) one year after the date on which such Change of Control occurred, if the Grantee is then providing Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate), or (ii) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates, and shall be payable (whether under clause (i) or clause (ii) of this section 2(b)(2)) as soon as practicable thereafter (and in any event no later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises).

(c) Notwithstanding the provisions of sections 2(a) and 4 hereof or any other provision of this Agreement or the Plan, if the Grantee is not a party to a Retention Agreement and so long as the Grantee is still providing Service upon the occurrence of a Change in Control (as defined, as of the

date hereof, in the Plan for all purposes of this Agreement), fifty percent (50%) of the Performance Shares, earned at the Deemed Performance Award Achievement Level, shall vest upon such Change in Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change in Control). The remainder of the Performance Shares shall remain outstanding (on a converted basis, if applicable) and shall remain subject to the terms and conditions of the Plan. If the Grantee provides Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) from the date of such Change in Control to the date of the first anniversary of such Change in Control or if, prior to the first anniversary of such Change in Control, the Grantee is involuntarily terminated other than for Cause or Disability, the fifty percent (50%) of the Performance Shares outstanding immediately prior to such Change in Control that did not vest at the time of such Change in Control shall vest on the date which is the earlier of (a) the first anniversary of such Change in Control or (b) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates and shall be payable (whether under clause (a) or clause (b) of this section 2(c)) as soon as practicable thereafter (but in no event later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises). The deemed level of achievement with respect to such awards shall be the Deemed Performance Award Achievement Level.

(d) If, as a result of a Change of Control or a Change in Control, as applicable, shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Performance Shares shall, to the maximum extent practicable, be made in the same form.

3. *Form of Payment of Award.* Subject to section 2(d) hereof, the Award shall be payable in shares of Stock. Upon delivery of Performance Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to payments under the Award are determined by the Committee in accordance with section 2 hereof.

Delivery of Performance Shares shall occur as soon as administratively practicable following the Committee's determination of the Grantee's right to such delivery.

4. *Termination of Service.* Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through the Performance Period for the Award to vest. Without limiting the foregoing and for the avoidance of doubt, in the event the Grantee's Service is terminated for Cause, all rights to the Award shall be immediately forfeited. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention

Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event the Grantee's Service (including to any successors to the Company or an Affiliate) terminates (or converts to inactive status in the manner specified in Section 4(b) hereof) during the Performance Period, the Grantee's right to payment of the Award shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(e) hereof, all rights to the Award shall be immediately forfeited.

(b) In the case of (1) the Grantee's termination of Service due to Disability, or (2) the Grantee's conversion to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"):

(i) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage for each year in the Performance Period (subject to a maximum of 200%); provided that the Grantee's Achieved Percentage for the year in which the Grantee's Service terminates due to Disability or converts to inactive status under a Disability Plan, and any subsequent years in the Performance Period, shall be deemed to be 100%; and

(ii) Payment of the Award under this section 4(b) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

(c) In the case of the Grantee's termination of Service due to death:

(i) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the greater of (x) the Grantee's Target number of Performance Shares or (y) the Grantee's Target number of Performance Shares times the Achieved Percentage (subject to a maximum of 200%); provided that the Grantee's Achieved Percentage for the year in which the Grantee's Service terminates due to death, and any subsequent years in the Performance Period, shall be deemed to be 100%; and

(ii) Payment of the Award under this section 4(c) shall be made as soon as reasonably practicable thereafter (it being understood that the Committee shall determine the Achieved Percentage in good faith even though such determination will occur prior to the end of the Performance Period).

(d) In the case of the Grantee's termination of Service due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in Section 4(e) hereof:

(i) The Grantee's Target number of Performance Shares for the Performance Period shall be reduced to a prorated number (equal to (A) the total number of full days of the Grantee's Service completed during the Performance Period divided by the total number of days in the Performance Period, multiplied by (B) the Target number of Performance Shares granted to Grantee as set forth in section 1 hereof, and rounded to the nearest Performance Share, with 0.5 of a Performance Share being rounded up to the nearest share) of Performance Shares; and

(ii) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares, reduced as set forth in section 4(d)(i) hereof, times the Achieved Percentage; and

(iii) Payment of the Award under this section 4(d) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

Notwithstanding the foregoing, the Grantee's Award shall not be paid if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company. Additionally, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(e) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the Grantee's Target number of Performance Shares for the Performance Period shall be as set forth in section 1 hereof and the Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage. Payment of the Award under this section 4(e) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(f) If the Grantee's Service is terminated during the Performance Period for any reason other than as set forth in sections 4(a), (b), (c), (d) and (e) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Award shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon full days of Service completed during the Performance Period. Payment of the Award under

this section 4(f) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

5. *Adjustments*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the Target number of Performance Shares granted hereunder shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

6. *No Rights of Stock Ownership*. This grant of Performance Shares does not entitle the Grantee to any interest in or to any dividend, voting, or other rights normally attributable to Stock ownership.

7. *Nonassignability*. The Grantee's rights and interest in the Performance Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

8. *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

9. *Protective Covenants*. In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive Performance Shares not theretofore delivered under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Incorporation of Plan's Terms; Other Governing Provisions*. This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a

provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

12. *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

13. *Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

**NEXTERA ENERGY, INC.**

**By:** _____

Deborah H. Caplan
Executive Vice President, Human Resources & Corporate Services

**Accepted:** _____

**#ParticipantName#**
**#EmployeeID#**

**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).