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, 2025**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	6.926% Corporate Units	NEE.PRR	New York Stock Exchange
	7.299% Corporate Units	NEE.PRS	New York Stock Exchange
	7.234% Corporate Units	NEE.PRT	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark 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, 2025: 2,058,631,107

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at March 31, 2025, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
2021 rate agreement	December 2021 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding
2024 Form 10-K	NextEra Energy, Inc.'s and Florida Power & Light Company's Annual Report on Form 10-K for the year ended December 31, 2024
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income (loss)
CSCS agreement	amended and restated cash sweep and credit support agreement
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
FPL	Florida Power & Light Company
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment or other than temporarily impaired
PTC	production tax credit
regulatory ROE	return on common equity as determined for regulatory purposes
renewable energy tax credits	production tax credits and investment tax credits collectively
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
XPLR	XPLR Infrastructure, LP (formerly known as NextEra Energy Partners, LP)
XPLR OpCo	XPLR Infrastructure Operating Partners, LP (formerly known as NextEra Energy Operating Partners, LP), a subsidiary of XPLR
U.S.	United States of America
VIE	variable interest entity

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE 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, Use of Proceeds, and Issuer Purchases of Equity Securities	50
Item 5.	Other Information	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, operational and economic factors.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support clean energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards and feed-in-tariffs, or the imposition of additional taxes, tariffs, duties or other costs or assessments on clean energy or the equipment necessary to generate, store or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new clean energy projects, NEE and FPL abandoning the development of clean energy projects, a loss of investments in clean energy projects and reduced project returns, any of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by new or revised laws, regulations or executive orders, as well as by regulatory action or inaction.
- NEE 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, state and local government regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.
- Allegations of violations of law by FPL or NEE have the potential to result in fines, penalties, or other sanctions or effects, as well as cause reputational damage for FPL and NEE, and could hamper FPL’s and NEE’s effectiveness in interacting with governmental authorities.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, storage, transmission and distribution facilities, natural gas and oil production and transportation 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, storage, transmission and distribution facilities, natural gas and oil production and transportation facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth, slower growth or a decline in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions and related impacts, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in natural gas and oil production assets which are exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low natural gas and oil prices, disrupted production or unsuccessful drilling efforts could impact NEER's natural gas and oil production operations and cause NEER to delay or cancel certain natural gas and oil production projects and could result in certain assets becoming impaired, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- If cost recovery arrangements for increased supply costs necessary to provide NEER's full energy and capacity requirements services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and environmental and other energy-related commodities, NEE's inability or failure to manage properly or hedge effectively the commodity risks within its portfolio could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict NEE's ability to manage its operational risks, which, in turn, could negatively affect NEE's business, financial condition, results of operations and prospects.
- NEE'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 operations are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual

companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses or planned license extensions could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and could also materially adversely affect their business, financial condition, liquidity, results of operations and prospects.
- Defaults or noncompliance related to project-specific, limited-recourse financing agreements of NEE's consolidated and unconsolidated subsidiaries could materially adversely affect NEE's business, financial condition, liquidity, results of operations and prospects, as well as the availability or terms of future financings for NEE or its subsidiaries.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.
- Certain of NEE's assets and investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE 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.
- XPLR may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE’s limited partner interest in XPLR OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEE’s and FPL's business, financial condition, liquidity, results of operations and prospects.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in the 2024 Form 10-K, and investors should refer to that section of the 2024 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,	
	2025	2024
OPERATING REVENUES	**$ 6,247**	$ 5,731
OPERATING EXPENSES		
Fuel, purchased power and interchange	**1,165**	1,206
Other operations and maintenance	**1,173**	1,123
Depreciation and amortization	**1,095**	898
Taxes other than income taxes and other – net	**594**	549
Total operating expenses – net	**4,027**	3,776
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**36**	58
OPERATING INCOME	**2,256**	2,013
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(1,774)**	(323)
Equity in earnings (losses) of equity method investees	**(646)**	203
Allowance for equity funds used during construction	**38**	56
Gains (losses) on disposal of investments and other property – net	**(2)**	15
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**(68)**	128
Other net periodic benefit income	**67**	38
Other – net	**72**	34
Total other income (deductions) – net	**(2,313)**	151
INCOME (LOSS) BEFORE INCOME TAXES	**(57)**	2,164
INCOME TAX EXPENSE (BENEFIT)	**(521)**	227
NET INCOME	**464**	1,937
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**369**	331
NET INCOME ATTRIBUTABLE TO NEE	**$ 833**	$ 2,268
Earnings per share attributable to NEE:		
Basic	**$ 0.41**	$ 1.11
Assuming dilution	**$ 0.40**	$ 1.10

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
NET INCOME	**$ 464**	$ 1,937
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Net unrealized gains (losses) on available for sale securities:		
Net unrealized gains (losses) on securities still held (net of $3 tax expense and $2 tax benefit, respectively)	**9**	(6)
Reclassification from AOCI to net income (net of $1 tax benefit and $0 tax benefit, respectively)	**3**	1
Net unrealized losses on foreign currency translation	**—**	(14)
Total other comprehensive income (loss), net of tax	**12**	(19)
COMPREHENSIVE INCOME	**476**	1,918
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**369**	335
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 845**	$ 2,253

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 2,419**	$ 1,487
Customer receivables, net of allowances of $54 and $56, respectively	**3,153**	3,336
Other receivables	**1,436**	1,180
Materials, supplies and fuel inventory	**2,326**	2,214
Regulatory assets	**1,116**	1,417
Derivatives	**971**	879
Other	**1,227**	1,438
Total current assets	**12,648**	11,951
Other assets:		
Property, plant and equipment – net ($26,492 and $25,632 related to VIEs, respectively)	**142,223**	138,852
Special use funds	**9,625**	9,800
Investment in equity method investees	**5,270**	6,118
Prepaid benefit costs	**2,548**	2,496
Regulatory assets	**5,434**	4,828
Derivatives	**1,710**	1,774
Goodwill	**4,866**	4,866
Other	**9,940**	9,459
Total other assets	**181,616**	178,193
TOTAL ASSETS	**$ 194,264**	$ 190,144
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	**$ 2,005**	$ 1,670
Other short-term debt	**217**	217
Current portion of long-term debt ($25 and $25 related to VIEs, respectively)	**7,642**	8,061
Accounts payable ($158 and $631 related to VIEs, respectively)	**4,753**	6,982
Customer deposits	**697**	694
Accrued interest and taxes	**1,301**	1,016
Derivatives	**1,659**	1,073
Accrued construction-related expenditures	**1,917**	2,346
Regulatory liabilities	**317**	279
Other	**2,353**	3,017
Total current liabilities	**22,861**	25,355
Other liabilities and deferred credits:		
Long-term debt ($450 and $436 related to VIEs, respectively)	**79,814**	72,385
Asset retirement obligations	**3,708**	3,671
Deferred income taxes	**11,441**	11,749
Regulatory liabilities	**10,251**	10,635
Derivatives	**2,191**	2,008
Other	**3,632**	3,480
Total other liabilities and deferred credits	**111,037**	103,928
TOTAL LIABILITIES	**133,898**	129,283
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIEs	**61**	401
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,059 and 2,057, respectively)	**21**	21
Additional paid-in capital	**17,292**	17,260
Retained earnings	**32,613**	32,946
Accumulated other comprehensive loss	**(114)**	(126)
Total common shareholders' equity	**49,812**	50,101
Noncontrolling interests ($10,338 and $10,206 related to VIEs, respectively)	**10,493**	10,359
TOTAL EQUITY	**60,305**	60,460
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	**$ 194,264**	$ 190,144

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 464**	$ 1,937
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**1,095**	898
Nuclear fuel and other amortization	**81**	90
Unrealized losses (gains) on marked to market derivative contracts – net	**964**	(351)
Foreign currency transaction losses (gains)	**8**	(26)
Deferred income taxes	**(400)**	398
Cost recovery clauses and franchise fees	**(133)**	308
Equity in losses (earnings) of equity method investees	**646**	(203)
Distributions of earnings from equity method investees	**123**	170
Gains on disposal of businesses, assets and investments – net	**(34)**	(73)
Recoverable storm-related costs	**(177)**	(31)
Other – net	**122**	(62)
Changes in operating assets and liabilities:		
Current assets	**222**	330
Noncurrent assets	**(61)**	(2)
Current liabilities	**(259)**	(353)
Noncurrent liabilities	**108**	47
Net cash provided by operating activities	**2,769**	3,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	**(2,341)**	(2,237)
Independent power and other investments of NEER	**(5,441)**	(7,243)
Nuclear fuel purchases	**(153)**	(140)
Other capital expenditures	**(7)**	(91)
Sale of independent power and other investments of NEER	**238**	565
Proceeds from sale or maturity of securities in special use funds and other investments	**1,257**	951
Purchases of securities in special use funds and other investments	**(1,292)**	(1,078)
Other – net	**15**	(48)
Net cash used in investing activities	**(7,724)**	(9,321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**9,840**	7,811
Retirements of long-term debt	**(2,852)**	(3,994)
Net change in commercial paper	**335**	(308)
Proceeds from other short-term debt	**850**	3,408
Repayments of other short-term debt	**(850)**	(155)
Cash swept from (repayments to) related parties – net	**(45)**	(68)
Issuances of common stock/equity units	**11**	6
Dividends on common stock	**(1,166)**	(1,058)
Other – net	**(20)**	(604)
Net cash provided by financing activities	**6,103**	5,038
Effects of currency translation on cash, cash equivalents and restricted cash	**—**	(1)
Net increase (decrease) in cash, cash equivalents and restricted cash	**1,148**	(1,207)
Cash, cash equivalents and restricted cash at beginning of period	**1,402**	3,420
Cash, cash equivalents and restricted cash at end of period	**$ 2,550**	$ 2,213
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 631**	$ 519
Cash received for income taxes – net	**$ (114)**	$ (195)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 4,182**	$ 2,702

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended March 31, 2025	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2024	2,057	$ 21	$ 17,260	$ (126)	$ 32,946	$ 50,101	$ 10,359	$ 60,460	$ 401
Net income (loss)	—	—	—	—	833	833	(372)		3
Share-based payment activity	2	—	38	—	—	38	—		—
Dividends on common stock[a]	—	—	—	—	(1,166)	(1,166)	—		—
Other comprehensive income	—	—	—	12	—	12	—		—
Other differential membership interests activity	—	—	(7)	—	—	(7)	516		(343)
Other – net	—	—	1	—	—	1	(10)		—
Balances, March 31, 2025	2,059	$ 21	$ 17,292	$ (114)	$ 32,613	$ 49,812	$ 10,493	$ 60,305	$ 61

(a) Dividends per share were $0.5665 for the three months ended March 31, 2025.

Three Months Ended March 31, 2024	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2023	2,052	$ 21	$ 17,365	$ (153)	$ 30,235	$ 47,468	$ 10,300	$ 57,768	$ 1,256
Net income (loss)	—	—	—	—	2,268	2,268	(345)		14
Share-based payment activity	3	—	38	—	—	38	—		—
Dividends on common stock[a]	—	—	—	—	(1,058)	(1,058)	—		—
Other comprehensive loss	—	—	—	(15)	—	(15)	(4)		—
Other differential membership interests activity	—	—	(9)	—	—	(9)	362		(817)
Other – net	—	—	(52)	1	—	(51)	(18)		—
Balances, March 31, 2024	2,055	$ 21	$ 17,342	$ (167)	$ 31,445	$ 48,641	$ 10,295	$ 58,936	$ 453

(a) Dividends per share were $0.515 for the three months ended March 31, 2024.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
OPERATING REVENUES	**$ 3,997**	$ 3,834
OPERATING EXPENSES		
Fuel, purchased power and interchange	**936**	1,034
Other operations and maintenance	**379**	361
Depreciation and amortization	**408**	303
Taxes other than income taxes and other – net	**475**	460
Total operating expenses – net	**2,198**	2,158
OPERATING INCOME	**1,799**	1,676
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(317)**	(279)
Allowance for equity funds used during construction	**37**	53
Other – net	**12**	1
Total other income (deductions) – net	**(268)**	(225)
INCOME BEFORE INCOME TAXES	**1,531**	1,451
INCOME TAXES	**215**	279
NET INCOME[(a)]	**$ 1,316**	$ 1,172

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 512**	$ 32
Customer receivables, net of allowances of $7 and $9, respectively	**1,349**	1,400
Other receivables	**348**	380
Materials, supplies and fuel inventory	**1,327**	1,309
Regulatory assets	**1,100**	1,405
Other	**217**	257
Total current assets	**4,853**	4,783
Other assets:		
Electric utility plant and other property – net	**77,427**	76,166
Special use funds	**6,748**	6,875
Prepaid benefit costs	**1,983**	1,954
Regulatory assets	**5,079**	4,464
Goodwill	**2,965**	2,965
Other	**1,009**	934
Total other assets	**95,211**	93,358
TOTAL ASSETS	**$ 100,064**	$ 98,141
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	**$ 450**	$ 1,430
Current portion of long-term debt	**1,840**	1,719
Accounts payable	**1,005**	996
Customer deposits	**673**	669
Accrued interest and taxes	**866**	443
Accrued construction-related expenditures	**645**	860
Regulatory liabilities	**312**	273
Other	**742**	1,105
Total current liabilities	**6,533**	7,495
Other liabilities and deferred credits:		
Long-term debt	**26,858**	25,026
Asset retirement obligations	**2,295**	2,276
Deferred income taxes	**9,649**	9,438
Regulatory liabilities	**10,080**	10,465
Other	**357**	365
Total other liabilities and deferred credits	**49,239**	47,570
TOTAL LIABILITIES	**55,772**	55,065
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	**1,373**	1,373
Additional paid-in capital	**26,868**	26,868
Retained earnings	**16,051**	14,835
TOTAL EQUITY	**44,292**	43,076
TOTAL LIABILITIES AND EQUITY	**$ 100,064**	$ 98,141

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,316**	$ 1,172
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**408**	303
Nuclear fuel and other amortization	**35**	44
Deferred income taxes	**135**	175
Cost recovery clauses and franchise fees	**(133)**	308
Recoverable storm-related costs	**(177)**	(31)
Other – net	**4**	(18)
Changes in operating assets and liabilities:		
Current assets	**23**	183
Noncurrent assets	**(59)**	(20)
Current liabilities	**363**	145
Noncurrent liabilities	**(6)**	4
Net cash provided by operating activities	**1,909**	2,265
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(2,341)**	(2,237)
Nuclear fuel purchases	**(51)**	(108)
Proceeds from sale or maturity of securities in special use funds	**751**	690
Purchases of securities in special use funds	**(792)**	(729)
Other – net	**80**	(9)
Net cash used in investing activities	**(2,353)**	(2,393)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**1,996**	—
Retirements of long-term debt	**(22)**	(1,220)
Net change in commercial paper	**(980)**	(2,024)
Repayments of other short-term debt	**—**	(55)
Capital contributions from NEE	**—**	3,400
Dividends to NEE	**(100)**	—
Other – net	**(31)**	(8)
Net cash provided by financing activities	**863**	93
Net increase (decrease) in cash, cash equivalents and restricted cash	**419**	(35)
Cash, cash equivalents and restricted cash at beginning of period	**133**	72
Cash, cash equivalents and restricted cash at end of period	**$ 552**	$ 37
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 173**	$ 192
Cash paid for income taxes – net	**$ 10**	$ 65
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 875**	$ 705

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended March 31, 2025	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2024	$ 1,373	$ 26,868	$ 14,835	$ 43,076
Net income	**—**	**—**	**1,316**	
Dividends to NEE	**—**	**—**	**(100)**	
Balances, March 31, 2025	**$ 1,373**	**$ 26,868**	**$ 16,051**	**$ 44,292**

Three Months Ended March 31, 2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2023	$ 1,373	$ 23,470	$ 13,992	$ 38,835
Net income	—	—	1,172	
Capital contributions from NEE	—	3,400	—	
Other	—	(2)	1	
Balances, March 31, 2024	$ 1,373	$ 26,868	$ 15,165	$ 43,406

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2024 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2024 Form 10-K. In the opinion of NEE and FPL management, all adjustments considered necessary for fair financial statement presentation have been made. All adjustments are normal and recurring unless otherwise noted. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative (see Note 2) and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $6.0 billion ($4.0 billion at FPL) and $5.4 billion ($3.8 billion at FPL) for the three months ended March 31, 2025 and 2024, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. FPL's retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At March 31, 2025 and December 31, 2024, FPL's unbilled revenues amounted to approximately $594 million and $573 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 with maturity dates through 2054. As of March 31, 2025, FPL expects to record approximately $580 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts. Certain of these contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2025 to 2055, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales through 2038 and certain power purchase agreements with maturity dates through 2036. As of March 31, 2025, NEER expects to record approximately $800 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided. The power purchase agreements also contain a variable price component for energy usage which NEER recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

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 natural gas and oil production assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and natural gas and oil production assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and natural gas and oil production assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and natural gas and oil production assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are substantially all recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. At March 31, 2025, NEE's AOCI included immaterial amounts related to discontinued interest rate cash flow hedges with expiration dates through October 2033 and foreign currency cash flow hedges with expiration dates through September 2030.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or other pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or similar assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the non-exchange traded markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Exchange-traded derivative assets and liabilities are valued using observable settlement prices from the exchanges and are classified as Level 1 or Level 2, depending on whether positions are in active or inactive markets.

NEE, through its subsidiaries, including FPL, also enters into non-exchange traded commodity derivatives. The majority of the valuation inputs are observable using exchange-quoted prices.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and broker quotes to support the market price of the various commodities. Where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions and models are undertaken by individuals in an independent control function.

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, 2025 and December 31, 2024, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

	March 31, 2025				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 2,111	$ 3,679	$ 1,597	$ (4,860)	$ 2,527
Interest rate contracts	$ —	$ 166	$ —	$ (11)	155
Foreign currency contracts	$ —	$ —	$ —	$ (1)	(1)
Total derivative assets					$ 2,681
FPL – commodity contracts	$ —	$ 6	$ 77	$ (15)	$ 68
Liabilities:					
NEE:					
Commodity contracts	$ 2,407	$ 3,984	$ 1,080	$ (4,561)	$ 2,910
Interest rate contracts	$ —	$ 845	$ —	$ (11)	834
Foreign currency contracts	$ —	$ 107	$ —	$ (1)	106
Total derivative liabilities					$ 3,850
FPL – commodity contracts	$ —	$ 2	$ 19	$ (8)	$ 13
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 971
Noncurrent derivative assets[c]					1,710
Total derivative assets					$ 2,681
Current derivative liabilities					$ 1,659
Noncurrent derivative liabilities[d]					2,191
Total derivative liabilities					$ 3,850
Net fair value by FPL balance sheet line item:					
Current other assets					$ 53
Noncurrent other assets					15
Total derivative assets					$ 68
Current other liabilities					$ 13

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $251 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $54 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $6 million in margin cash collateral paid to counterparties.

	December 31, 2024				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 1,778	$ 3,040	$ 1,339	$ (4,032)	$ 2,125
Interest rate contracts	$ —	$ 577	$ —	$ (44)	533
Foreign currency contracts	$ —	$ —	$ —	$ (5)	(5)
Total derivative assets					$ 2,653
FPL – commodity contracts	$ —	$ 9	$ 47	$ (16)	$ 40
Liabilities:					
NEE:					
Commodity contracts	$ 1,983	$ 3,364	$ 952	$ (3,557)	$ 2,742
Interest rate contracts	$ —	$ 284	$ —	$ (44)	240
Foreign currency contracts	$ —	$ 104	$ —	$ (5)	99
Total derivative liabilities					$ 3,081
FPL – commodity contracts	$ —	$ 5	$ 13	$ (11)	$ 7
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 879
Noncurrent derivative assets[c]					1,774
Total derivative assets					$ 2,653
Current derivative liabilities					$ 1,073
Noncurrent derivative liabilities					2,008
Total derivative liabilities					$ 3,081
Net fair value by FPL balance sheet line item:					
Current other assets					$ 31
Noncurrent other assets					9
Total derivative assets					$ 40
Current other liabilities					$ 3
Noncurrent other liabilities					4
Total derivative liabilities					$ 7

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $154 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $321 million in margin cash collateral received from counterparties.

At March 31, 2025 and December 31, 2024, NEE had approximately $45 million ($1 million at FPL) and $47 million ($2 million at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at March 31, 2025 and December 31, 2024, NEE had approximately $177 million (none at FPL) and $58 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's 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, 2025 are as follows:

Transaction Type	Fair Value at March 31, 2025		Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	Assets	Liabilities						
	(millions)							
Forward contracts – power	$ 580	$ 442	Discounted cash flow	Forward price (per MWh)	$(4)	—	$309	$53
Forward contracts – gas	314	41	Discounted cash flow	Forward price (per MMBtu)	$(1)	—	$13	$4
Forward contracts – congestion	43	30	Discounted cash flow	Forward price (per MWh)	$(55)	—	$23	$—
Options – power	14	3	Option models	Implied correlations	64%	—	74%	68%
				Implied volatilities	37%	—	227%	73%
Options – primarily gas	119	153	Option models	Implied correlations	64%	—	100%	91%
				Implied volatilities	15%	—	145%	48%
Full requirements and unit contingent contracts	195	284	Discounted cash flow	Forward price (per MWh)	$20	—	$385	$85
				Customer migration rate[b]	—%	—	31%	1%
Forward contracts – other	332	127						
Total	$ 1,597	$ 1,080						

(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,			
	2025		2024	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 387	$ 34	$ 951	$ 24
Realized and unrealized gains (losses):				
Included in operating revenues	**109**	**—**	33	—
Included in regulatory assets and liabilities	**29**	**29**	(16)	(16)
Purchases	**38**	**—**	23	—
Settlements	**(11)**	**(5)**	(299)	(6)
Issuances	**(16)**	**—**	(29)	—
Transfers in[a]	**(17)**	**—**	4	—
Transfers out[a]	**(2)**	**—**	—	—
Fair value of net derivatives based on significant unobservable inputs at March 31	**$ 517**	**$ 58**	$ 667	$ 2
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	**$ 86**	**$ —**	$ (79)	$ —

(a) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended March 31,	
	2025	2024
	(millions)	
Commodity contracts[a] – operating revenues (including $12 unrealized gains and $100 unrealized gains, respectively)	**$ 155**	$ 26
Foreign currency contracts – interest expense (including $3 unrealized losses and $16 unrealized losses, respectively)	**(5)**	(23)
Interest rate contracts – interest expense (including $973 unrealized losses and $267 unrealized gains, respectively)	**(775)**	578
Losses reclassified from AOCI to interest expense:		
Foreign currency contracts	**(1)**	(1)
Total	**$ (626)**	$ 580

(a) For the three months ended March 31, 2025 and 2024, FPL recorded approximately $32 million of gains and $20 million of losses, respectively, related to commodity contracts as regulatory liabilities and regulatory assets, respectively, on its condensed consolidated balance sheets.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	March 31, 2025				December 31, 2024			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	**(189)**	**MWh**	**—**		(189)	MWh	—	
Natural gas	**(908)**	**MMBtu**	**520**	**MMBtu**	(1,131)	MMBtu	503	MMBtu
Oil	**(23)**	**barrels**	**—**		(25)	barrels	—	

At March 31, 2025 and December 31, 2024, NEE had interest rate contracts with a net notional amount of approximately $39.5 billion and $35.2 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.2 billion and $1.2 billion, respectively.

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At March 31, 2025 and December 31, 2024, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.8 billion ($12 million for FPL) and $3.8 billion ($11 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three-level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $340 million ($10 million at FPL) at March 31, 2025 and $500 million (none at FPL) at December 31, 2024. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.5 billion ($35 million at FPL) at March 31, 2025 and $2.4 billion ($25 million at FPL) at December 31, 2024. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $2.0 billion ($85 million at FPL) at March 31, 2025 and $1.4 billion ($70 million at FPL) at December 31, 2024.

Collateral related to derivatives, including amounts posted for margin, current exposures and future performance with exchanges and independent system operators, may be posted in the form of cash or credit support in the normal course of business. At March 31, 2025 and December 31, 2024, applicable NEE subsidiaries have posted approximately $54 million (none at FPL) and $19 million (none at FPL), respectively, in cash, and $1,419 million (none at FPL) and $1,334 million (none at FPL), respectively, in the form of letters of credit and surety bonds, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

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 primarily in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Fair Value Measurement Alternative – NEE holds investments in equity securities without readily determinable fair values, which are initially recorded at cost, of approximately $671 million and $665 million at March 31, 2025 and December 31, 2024, respectively, and are included in noncurrent other assets on NEE's condensed consolidated balance sheets. Adjustments to carrying values are recorded as a result of observable price changes in transactions for identical or similar investments of the same issuer.

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

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
		(millions)		
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 1,408	$ —	$ —	$ 1,408
FPL – equity securities	$ 448	$ —	$ —	$ 448
Special use funds:[b]				
NEE:				
Equity securities	$ 2,561	$ 3,166 [c]	$ 230	$ 5,957
U.S. Government and municipal bonds	$ 639	$ 64	$ —	$ 703
Corporate debt securities	$ 6	$ 709	$ —	$ 715
Asset-backed securities	$ —	$ 908	$ —	$ 908
Other debt securities	$ 2	$ 16	$ —	$ 18
FPL:				
Equity securities	$ 1,017	$ 2,845 [c]	$ 205	$ 4,067
U.S. Government and municipal bonds	$ 511	$ 45	$ —	$ 556
Corporate debt securities	$ 6	$ 520	$ —	$ 526
Asset-backed securities	$ —	$ 683	$ —	$ 683
Other debt securities	$ 2	$ 9	$ —	$ 11
Other investments:[d]				
NEE:				
Equity securities	$ 47	$ 1	$ —	$ 48
U.S. Government and municipal bonds	$ 109	$ 3	$ —	$ 112
Corporate debt securities	$ —	$ 875	$ 120	$ 995
Other debt securities	$ —	$ 302	$ 38	$ 340
FPL:				
Equity securities	$ 8	$ —	$ —	$ 8

(a) Includes restricted cash equivalents of approximately $44 million ($36 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 677	$ —	$ —	$ 677
FPL – equity securities	$ 101	$ —	$ —	$ 101
Special use funds:[b]				
NEE:				
Equity securities	$ 2,614	$ 3,321 [c]	$ 229	$ 6,164
U.S. Government and municipal bonds	$ 663	$ 59	$ —	$ 722
Corporate debt securities	$ 5	$ 680	$ —	$ 685
Asset-backed securities	$ —	$ 873	$ —	$ 873
Other debt securities	$ —	$ 14	$ —	$ 14
FPL:				
Equity securities	$ 1,028	$ 2,987 [c]	$ 204	$ 4,219
U.S. Government and municipal bonds	$ 522	$ 39	$ —	$ 561
Corporate debt securities	$ 4	$ 506	$ —	$ 510
Asset-backed securities	$ —	$ 660	$ —	$ 660
Other debt securities	$ —	$ 10	$ —	$ 10
Other investments:[d]				
NEE:				
Equity securities	$ 48	$ 1	$ —	$ 49
U.S. Government and municipal bonds	$ 158	$ 3	$ —	$ 161
Corporate debt securities	$ —	$ 758	$ 111	$ 869
Other debt securities	$ —	$ 295	$ 53	$ 348
FPL:				
Equity securities	$ 8	$ —	$ —	$ 8

(a) Includes restricted cash equivalents of approximately $109 million ($101 million for FPL) in current other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration – NEER had approximately $124 million and $124 million of contingent consideration liabilities related to acquisitions included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at March 31, 2025 and December 31, 2024, respectively. Significant inputs and assumptions used in the fair value measurement of the contingent consideration, some of which are Level 3 and require judgment, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates.

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	March 31, 2025		December 31, 2024	
	Carrying Amount	**Estimated Fair Value**	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	**$ 1,324**	**$ 1,324**	$ 1,342	$ 1,343
Other receivables, net of allowances[b]	**$ 612**	**$ 612**	$ 629	$ 629
Long-term debt, including current portion	**$ 87,456**	**$ 84,009** [c]	$ 80,446	$ 76,428 [c]
FPL:				
Special use funds[a]	**$ 905**	**$ 906**	$ 915	$ 916
Long-term debt, including current portion	**$ 28,698**	**$ 26,981** [c]	$ 26,745	$ 24,718 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Approximately $373 million and $396 million is included in current other assets and $239 million and $233 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at March 31, 2025 and December 31, 2024, respectively (primarily Level 3).
(c) At March 31, 2025 and December 31, 2024, substantially all is Level 2 for NEE and FPL.

Special Use Funds and Other Investments Carried at Fair Value – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist primarily of NEE's nuclear decommissioning fund assets of approximately $9,624 million ($6,747 million for FPL) and $9,799 million ($6,874 million for FPL) at March 31, 2025 and December 31, 2024, respectively. The investments held in the special use funds and other investments consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $3,818 million ($1,796 million for FPL) and $3,720 million ($1,780 million for FPL) at March 31, 2025 and December 31, 2024, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at March 31, 2025 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at March 31, 2025 of approximately nine years. The cost of securities sold is determined using the specific identification method.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are primarily recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at March 31, 2025 and 2024 are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	**2025**	2024
	(millions)			
Unrealized gains (losses)	**$ (248)**	$ 430	**$ (175)**	$ 288

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,	
	2025	2024	**2025**	2024
	(millions)			
Realized gains	**$ 14**	$ 11	**$ 13**	$ 10
Realized losses	**$ 18**	$ 11	**$ 13**	$ 8
Proceeds from sale or maturity of securities	**$ 768**	$ 564	**$ 535**	$ 432

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, 2025	December 31, 2024	**March 31, 2025**	December 31, 2024
	(millions)			
Unrealized gains	**$ 36**	$ 25	**$ 21**	$ 16
Unrealized losses[(a)]	**$ 96**	$ 119	**$ 47**	$ 61
Fair value	**$ 1,579**	$ 2,224	**$ 885**	$ 1,160

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at March 31, 2025 and December 31, 2024 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Nonrecurring Fair Value Measurements – NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the fair value of the investment is less than the carrying value. Indicators of impairment may include, among other things, an observable market price below NEE's carrying value. Investments that are OTTI are written down to their estimated fair value on the reporting date and an impairment loss is recognized.

NextEra Energy Resources owns a noncontrolling interest in XPLR, primarily through its limited partner interest in XPLR OpCo, and accounts for this ownership interest as an equity method investment. During the preparation of NEE's March 31, 2025 financial statements, it was determined that NextEra Energy Resources' investment in XPLR was OTTI as a result of a significant decline in trading price of XPLR's common units following XPLR's announcement of a strategic repositioning, including suspension of the distribution to common unitholders for an indefinite period. The impairment reflected NEE's fair value analysis using the market approach and the observable trading price of XPLR's common units at March 31, 2025 of $9.50. When making the OTTI determination, NEE considered, among other things, the extent to which the publicly traded unit price was less than cost. Based on the fair value analysis, the equity method investment with a carrying amount of approximately $1.7 billion was written down to its estimated fair value of $1.0 billion, resulting in an impairment charge of $0.7 billion ($0.5 billion after tax), which is reflected in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income for the three months ended March 31, 2025. Should NEE determine, based on future analysis which includes the current and future trading prices of XPLR's common units, that an additional impairment is other-than-temporary, an impairment loss would be recorded, which would impact NEE's condensed consolidated statements of income.

4. Income Taxes

NEE's effective income tax rate is based on the composition of pretax income or loss, which, for the three months ended March 31, 2025, primarily reflects the impact of unfavorable changes in the fair value of interest rate derivative instruments as well as the impairment charge related to the investment in XPLR (see Note 3 – Nonrecurring Fair Value Measurements).

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	**2025**	2024
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	**(29.6)**	1.5	**4.3**	4.3
Taxes attributable to noncontrolling interests	**(136.5)**	3.4	**—**	—
Renewable energy tax credits	**947.2**	(11.7)	**(8.2)**	(2.7)
Amortization of deferred regulatory credit	**75.8**	(1.9)	**(2.8)**	(2.9)
Other – net	**36.1**	(1.8)	**(0.3)**	(0.5)
Effective income tax rate	**914.0 %**	10.5 %	**14.0 %**	19.2 %

NEE recognizes PTCs as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind and some solar projects and a fundamental component of such wind and solar projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income or loss. The amount of PTCs recognized can be significantly affected by wind and solar generation and by the roll off of PTCs after ten years of production absent a repowering of the wind and solar projects.

5. Related Party Transactions

Through XPLR OpCo, XPLR owns, or has a partial ownership interest in, a portfolio of contracted renewable energy assets consisting of wind, solar and battery storage projects as well as a contracted natural gas pipeline. NEE has an approximately 52.5% noncontrolling interest in XPLR, primarily through its limited partner interest in XPLR OpCo, and accounts for its ownership interest in XPLR as an equity method investment. NextEra Energy Resources operates essentially all of the energy projects owned by XPLR and provides services to XPLR under various related party operations and maintenance, development and construction, administrative and management services agreements (service agreements). Under these service agreements, NextEra Energy Resources incurred approximately $363 million and $52 million of costs during the three months ended March 31, 2025 and 2024, respectively, primarily in connection with wind repowering, which will be reimbursed by XPLR. NextEra Energy Resources is also party to a CSCS agreement with a subsidiary of XPLR. At March 31, 2025 and December 31, 2024, the cash sweep amounts (due to XPLR and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $93 million and $127 million, respectively, and are included in accounts payable. Amounts due from XPLR of approximately $415 million and $159 million are included in other receivables and $132 million and $128 million are included in noncurrent other assets at March 31, 2025 and December 31, 2024, respectively. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $1.8 billion at March 31, 2025 primarily related to obligations on behalf of XPLR's subsidiaries with maturity dates ranging from 2025 to 2063, including certain project performance obligations and obligations under financing and interconnection agreements. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At March 31, 2025, approximately $58 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

During 2025 and 2024, certain services, primarily engineering, construction, transportation, storage and maintenance services, were provided to subsidiaries of NEE by related parties that NEE accounts for under the equity method of accounting. Charges for these services amounted to approximately $220 million and $152 million for the three months ended March 31, 2025 and 2024, respectively.

6. Variable Interest Entities

NEER – At March 31, 2025, NEE consolidates a number of VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

Eight indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar generation facilities with generating capacity of approximately 765 MW. Each of the subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2031 through 2052. These entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $1,667 million and $514 million, respectively, at March 31, 2025, and $1,708 million and $520 million, respectively, at December 31, 2024. At March 31, 2025 and December 31, 2024, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind and solar generation facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,338 million and $75 million, respectively, at March 31, 2025, and $1,346 million and $76 million, respectively, at December 31, 2024. At March 31, 2025 and December 31, 2024, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 31 VIEs that primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation, solar generation and battery storage facilities with generating/storage capacity of approximately 10,835 MW, 3,485 MW and 1,719 MW, respectively, and own wind generation and battery storage facilities that, upon completion of construction, which is anticipated in 2025, are expected to have generating/storage capacity of approximately 24 MW and 905 MW, respectively. These entities sell, or will sell, their electric output either under power sales contracts to third parties with expiration dates ranging from 2025 through 2054 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $25,008 million and $949 million, respectively, at March 31, 2025. There were 30 of these consolidated VIEs at December 31, 2024 and the assets and liabilities of those VIEs at such date totaled approximately $23,902 million and $1,546 million, respectively. At March 31, 2025 and December 31, 2024, the assets of these VIEs consisted primarily of property, plant and equipment, and as of December 31, 2024, the liabilities of these VIEs consisted primarily of accounts payable.

Other – At March 31, 2025 and December 31, 2024, several NEE subsidiaries had investments totaling approximately $5,748 million ($4,365 million at FPL) and $5,848 million ($4,506 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and asset-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in XPLR OpCo (see Note 5). These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE’s investment in these entities totaled approximately $2,482 million and $3,315 million at March 31, 2025 and December 31, 2024, respectively. At March 31, 2025, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $170 million in several of these entities. See further discussion of such guarantees and commitments in Note 11 – Commitments and – Contracts, respectively.

7. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic cost (income) for the plans are as follows:

	Pension Benefits		Postretirement Benefits	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	**2025**	2024
	(millions)			
Service cost	**$ 17**	$ 18	**$ —**	$ —
Interest cost	**34**	33	**2**	2
Expected return on plan assets	**(103)**	(102)	**—**	—
Special termination benefit[a]	**—**	28	**—**	—
Net periodic cost (income) at NEE	**$ (52)**	$ (23)	**$ 2**	$ 2
Net periodic cost (income) allocated to FPL	**$ (30)**	$ (9)	**$ 2**	$ 2

(a) Reflects enhanced early retirement benefit.

8. Debt

Significant long-term debt issuances and borrowings during the three months ended March 31, 2025 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 2,000	5.30 % – 5.80 %	2034 – 2065
NEECH:			
Debentures – fixed	$ 4,500	4.85 % – 5.90 %	2028 – 2055
Debentures – variable	$ 500	Variable [a]	2028
Junior subordinated debentures	$ 2,500	6.38 % – 6.50 % [b]	2055

(a) Variable rate is based on an underlying index plus a specified margin.
(b) Two series of junior subordinated debentures were issued in February 2025 and will bear interest at the stated rates until August 15, 2030 and August 15, 2035, respectively, and thereafter will bear interest based on an underlying index plus a specified margin, reset every five years, provided that the interest rate will not reset below the respective initial interest rates.

9. 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,	
	2025	2024
	(millions, except per share amounts)	
Numerator – net income attributable to NEE	**$ 833**	$ 2,268
Denominator:		
Weighted-average number of common shares outstanding – basic	**2,055.5**	2,051.5
Equity units, stock options, performance share awards, restricted stock and exchangeable notes[a]	**5.2**	3.7
Weighted-average number of common shares outstanding – assuming dilution	**2,060.7**	2,055.2
Earnings per share attributable to NEE:		
Basic	**$ 0.41**	$ 1.11
Assuming dilution	**$ 0.40**	$ 1.10

(a) Calculated primarily using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options, performance share awards and/or exchangeable notes, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 72.3 million and 43.4 million for the three months ended March 31, 2025 and 2024, respectively.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
	(millions)					
Three Months Ended March 31, 2025						
Balances, December 31, 2024	$ 23	$ (37)	$ (19)	$ (101)	$ 8	$ (126)
Other comprehensive income before reclassifications	—	9	—	—	—	9
Amounts reclassified from AOCI	—	3 [(a)]	—	—	—	3
Net other comprehensive income	—	12	—	—	—	12
Balances, March 31, 2025	$ 23	$ (25)	$ (19)	$ (101)	$ 8	$ (114)

(a) Reclassified to gains (losses) on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income Related to Equity Method Investees	Total
	(millions)					
Three Months Ended March 31, 2024						
Balances, December 31, 2023	$ 22	$ (39)	$ (79)	$ (64)	$ 7	$ (153)
Other comprehensive loss before reclassifications	—	(6)	—	(14)	—	(20)
Amounts reclassified from AOCI	—	1 [(a)]	—	—	—	1
Net other comprehensive loss	—	(5)	—	(14)	—	(19)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	5	—	5
Balances, March 31, 2024	$ 22	$ (44)	$ (79)	$ (73)	$ 7	$ (167)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (15)	$ —	$ (15)

(a) Reclassified to gains (losses) on disposal of investments and other property – net in NEE's condensed consolidated statements of income.

10. Summary of Significant Accounting and Reporting Policies

FPL 2021 Rate Agreement – In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. The order affirmed the FPSC's prior approval of the 2021 rate agreement and is intended to further document, as requested by the Florida Supreme Court, how the evidence presented led to and supports the FPSC's decision to approve FPL's 2021 rate agreement. In April 2024, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida (collectively, the appellants) submitted a notice of appeal to the Florida Supreme Court regarding the FPSC's supplemental final order. The Florida Supreme Court issued an order granting FPL's motion to expedite the schedule. Oral arguments were held in October 2024, and the appeal remains pending.

FPL 2025 Base Rate Proceeding – On February 28, 2025, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year base rate plan that would begin in January 2026 (proposed four-year rate plan) replacing the current base rate settlement agreement that has been in place since 2022 (2021 rate agreement). The proposed four-year rate plan consists of, among other things: (i) an increase to base annual revenue requirements of approximately $1,545 million effective January 2026; (ii) an increase to base annual revenue requirements of $927 million effective January 2027; and (iii) a Solar and Battery Base Rate Adjustment mechanism to recover, subject to FPSC review, the revenue requirements associated with the

cost of building and operating an additional 1,490 MW of solar and 596 MW of battery storage projects in 2028 and 1,788 MW of solar and 596 MW of battery storage projects in 2029. The plan also requests a non-cash tax adjustment mechanism, which would operate in a similar manner to the non-cash depreciation reserve surplus mechanisms that were integral to FPL's prior multi-year rate settlements, as well as a storm cost recovery mechanism and a process to address potential tax law changes, which were included in the 2021 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 2030. FPL's requested increases are based on a regulatory ROE of 11.90% on its retail rate base and continuation of FPL's regulatory capital structure, including its longstanding equity ratio approved in prior base rate cases. Accompanying FPL's petition are the testimony and exhibits of FPL's witnesses and the FPSC's required schedules supporting the 2026 and 2027 general base rate increases and charges. Technical hearings on the base rate proceeding are scheduled during the third quarter of 2025 and a final decision is expected in the fourth quarter of 2025.

Restricted Cash – At March 31, 2025 and December 31, 2024, NEE had approximately $131 million ($40 million for FPL) and $159 million ($101 million for FPL), respectively, of restricted cash, which, at December 31, 2024, was offset by $244 million of cash received on exchange-traded derivative positions resulting in a balance of $(85) million. Restricted cash accounts are included in current other assets on NEE's and FPL's condensed consolidated balance sheets and primarily relate to debt service payments and margin cash collateral requirements (funding) at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $123 million is netted against derivative assets and $6 million is netted against derivative liabilities at March 31, 2025 and $279 million is netted against derivative assets at December 31, 2024. See Note 2.

Storm Cost Recovery – In January 2025, FPL began recovering eligible storm costs and replenishment of the storm reserve through a storm surcharge totaling approximately $1.2 billion, related to Hurricanes Debby, Helene and Milton which impacted FPL's service area in 2024. The amount is being collected over a 12-month period and is subject to refund based on an FPSC prudence review. Recoverable storm costs are recorded as current regulatory assets on NEE's and FPL's condensed consolidated balance sheets. The unpaid portion of the storm restoration costs at March 31, 2025 and December 31, 2024, of approximately $337 million and $557 million, respectively, including estimated capital costs, is included in current other liabilities on NEE's and FPL's condensed consolidated balance sheets.

Structured Payables – At March 31, 2025 and December 31, 2024, NEE's outstanding obligations under its structured payables program were approximately $2.0 billion and $4.0 billion, respectively.

Income Taxes – For taxable years beginning after 2022, renewable energy tax credits generated during the taxable year can be transferred to an unrelated purchaser for cash and are accounted for under *Accounting Standards Codification 740 – Income Taxes*. Proceeds resulting from the sales of renewable energy tax credits for the three months ended March 31, 2025 and 2024 of approximately $105 million and $198 million, respectively, are reported in the cash received for income taxes – net within the supplemental disclosures of cash flow information on NEE's condensed consolidated statements of cash flows. In connection with entering into the agreements to sell renewable energy tax credits, NEECH provides certain indemnifications to the purchasers regarding the existence and qualifications of such credits. NEE has not recorded any liability related to these indemnifications after considering the nature of the indemnifications and NEE’s experience in generating and utilizing renewable energy tax credits. NEE's exposure to refund credits sold generally terminates based on the individual purchaser’s tax return statute of limitations which cannot be estimated.

Noncontrolling Interests – At March 31, 2025 and December 31, 2024, approximately $9,184 million and $9,062 million, respectively, of noncontrolling interests on NEE's condensed consolidated balance sheets relates to differential membership interests. For the three months ended March 31, 2025 and 2024, NEE recorded earnings of approximately $394 million and $348 million, respectively, associated with differential membership interests, which is reflected as net loss attributable to noncontrolling interests on NEE's condensed consolidated statements of income.

Property, Plant and Equipment – Property, plant and equipment consists of the following:

	NEE		FPL	
	March 31, 2025	December 31, 2024	**March 31, 2025**	December 31, 2024
	(millions)			
Electric plant in service and other property	**$ 156,482**	$ 151,677	**$ 90,089**	$ 87,596
Nuclear fuel	**1,866**	1,676	**1,198**	1,140
Construction work in progress	**20,972**	21,658	**6,215**	7,214
Property, plant and equipment, gross	**179,320**	175,011	**97,502**	95,950
Accumulated depreciation and amortization	**(37,097)**	(36,159)	**(20,075)**	(19,784)
Property, plant and equipment – net	**$ 142,223**	$ 138,852	**$ 77,427**	$ 76,166

During the three months ended March 31, 2025 and 2024, FPL recorded AFUDC of approximately $48 million and $65 million, respectively, including AFUDC – equity of $37 million and $53 million, respectively. During the three months ended March 31, 2025 and 2024, NEER capitalized interest on construction projects of approximately $139 million and $97 million, respectively.

11. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for development, construction and maintenance of its competitive energy businesses. Also see Note 3 – Contingent Consideration.

At March 31, 2025, estimated capital expenditures, on an accrual basis, for the remainder of 2025 through 2029 were as follows:

	Remainder of 2025	2026	2027	2028	2029	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 1,595	$ 3,925	$ 3,385	$ 3,385	$ 3,510	$ 15,800
Existing	645	1,160	1,325	1,275	1,275	5,680
Transmission and distribution[c]	3,260	4,255	4,080	4,325	4,710	20,630
Nuclear fuel	185	300	305	395	375	1,560
General and other	625	880	810	790	715	3,820
Total	$ 6,310	$ 10,520	$ 9,905	$ 10,170	$ 10,585	$ 47,490
NEER:[d]						
Wind[e]	$ 1,145	$ 1,630	$ 465	$ 65	$ 40	$ 3,345
Solar[f]	4,605	4,045	1,160	60	—	9,870
Other clean energy[g]	1,825	2,165	960	80	—	5,030
Nuclear, including nuclear fuel	275	370	395	405	425	1,870
Rate-regulated transmission[h]	875	985	640	495	685	3,680
Other	370	265	235	230	235	1,335
Total	$ 9,095	$ 9,460	$ 3,855	$ 1,335	$ 1,385	$ 25,130

(a) Includes AFUDC of approximately $100 million, $170 million, $180 million, $175 million and $160 million for the remainder of 2025 through 2029, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $55 million, $80 million, $75 million, $110 million and $140 million for the remainder of 2025 through 2029, respectively.
(d) Represents capital expenditures for which applicable internal approvals and also, if required, regulatory approvals have been received.
(e) Consists of capital expenditures for new wind projects and repowering of existing wind projects totaling approximately 2,198 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 9,035 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects totaling approximately 4,265 MW and related transmission, as well as renewable fuels projects.
(h) Includes AFUDC of approximately $10 million, $10 million, $20 million, $10 million and $10 million for the remainder of 2025 through 2029, respectively.

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

In addition to guarantees noted in Note 5 with regards to XPLR, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $701 million at March 31, 2025. These obligations primarily related to guaranteeing the residual value of certain financing leases and obligations under purchased power agreements. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At March 31, 2025, NEER has entered into contracts primarily for the purchase of wind turbines, wind towers, solar modules and batteries and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel with expiration dates through 2033. Approximately $5.1 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates through 2041.

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

	Remainder of 2025	2026	2027	2028	2029	Thereafter
			(millions)			
FPL[(a)]	$ 885	$ 1,145	$ 1,115	$ 1,080	$ 1,050	$ 7,165
NEER[(b)(c)]	$ 4,280	$ 2,015	$ 535	$ 140	$ 95	$ 350

(a) Includes approximately $305 million, $400 million, $400 million, $400 million, $395 million and $4,765 million for the remainder of 2025 through 2029 and thereafter, respectively, of firm commitments related to natural gas transportation agreements with affiliates. The charges associated with these agreements are recoverable through the fuel clause and totaled approximately $100 million and $102 million for the three months ended March 31, 2025 and 2024, respectively, of which $24 million was eliminated in consolidation at NEE for the three months ended March 31, 2024.
(b) Includes approximately $170 million of commitments to invest in technology and other investments through 2032. See Note 6 – Other.
(c) Includes approximately $925 million and $40 million for the remainder of 2025 and 2026, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $500 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $15.8 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1,161 million ($664 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $173 million ($99 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $20 million and $25 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company, Nuclear Electric Insurance Limited (NEIL), which provides property damage, nuclear accident decontamination and premature decommissioning insurance for each plant for losses resulting from damage to its nuclear facilities, either due to accidents or acts of terrorism. Additionally, NEIL provides accidental outage coverage for losses in the event of a major accidental outage at an insured nuclear plant. Pursuant to regulations of the NRC, each company's property damage insurance policies provide that all proceeds from such insurance be applied first to place the plant in a safe and stable condition after a qualifying accident, and second, to decontaminate the plant before any proceeds can be used for decommissioning, plant repair or restoration.

NEE and FPL nuclear facilities each have accident property damage, nuclear accident decontamination and premature decommissioning liability insurance from NEIL with limits of $1.5 billion, except for Duane Arnold which has a limit of $50 million due to being in a deferred decommissioning. All the nuclear facilities, except for Duane Arnold, also share an additional $1.25 billion nuclear accident insurance limit above their dedicated underlying limit. This shared additional excess limit is not subject to reinstatement in the event of a loss. All coverages are subject to sublimits and deductibles.

NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $175 million ($110 million for FPL), plus any applicable

taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $3 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If FPL's storm restoration costs exceed the storm reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law. See Note 10 – Storm Cost Recovery.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL, would be borne by NEE and FPL and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Legal Proceedings – NEE, FPL, and certain current and former executives, are the named defendants in a purported shareholder securities class action lawsuit filed in the U.S. District Court for the Southern District of Florida in June 2023 and amended in December 2023 that seeks from the defendants unspecified damages allegedly resulting from alleged false or misleading statements regarding NEE's alleged campaign finance and other political activities. The alleged class of plaintiffs are all persons or entities who purchased or otherwise acquired NEE securities between December 2, 2021 and January 30, 2023. In September 2024, the class action lawsuit was dismissed with prejudice by the U.S. District Court for the Southern District of Florida. An appeal of the dismissal, which the lead plaintiffs filed with the U.S. Court of Appeals for the 11th Circuit in October 2024, remains pending. NEE is vigorously defending against the claims in this proceeding.

NEE, along with certain current and former executives and directors are the named defendants in purported shareholder derivative actions filed in the 15th Judicial Circuit in Palm Beach County, Florida in July 2023 and March 2024, in the U.S. District Court for the Southern District of Florida in October 2023 and November 2023 (which were consolidated in January 2024) and in the U.S. District Court for the Southern District of Florida in July 2024 seeking unspecified damages allegedly resulting from, among other things, breaches of fiduciary duties and, in the consolidated cases and the July 2024 case, violations of the federal securities laws, all purporting to relate to alleged campaign finance law violations and associated matters. The defendants are vigorously defending against the claims in these proceedings. NEE also has received demand letters and books and records requests from counsel representing other purported shareholders and containing similar allegations. These demands seek, among other things, a Board of Directors investigation of, and/or documentation regarding, these allegations. All of these derivative cases, demands and requests are effectively stayed pending the appeal of the securities class action lawsuit described above.

In November 2024, NEE was named as defendant in an antitrust lawsuit (Avangrid, Inc. et al. v. NextEra Energy, Inc.) filed in the U.S. District Court for the District of Massachusetts. This lawsuit seeks damages of $350 million, which are tripled in the event of a finding of monopolization under the Sherman Act, from the defendants for alleged violations of federal and state antitrust laws, as well as Massachusetts state laws. NEE's motion to dismiss the lawsuit remains pending. NEE is vigorously defending against the claims in this proceeding.

12. Segment Information

The tables below present information for NEE's two reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses. Corporate and Other represents other business activities, includes eliminating entries, and may include the net effect of rounding. FPL has a single reportable segment. See Note 1 for information regarding NEE's and FPL's operating revenues.

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

	Three Months Ended March 31, 2025		
	FPL	NEER	Total
	(millions)		
Operating revenues	$ 3,997	$ 2,163	$ 6,160
Corporate and Other			87
Total consolidated revenues			6,247
Less:			
Fuel, purchased power and interchange	936	229	
Other operations and maintenance	379	659	
Depreciation and amortization	408	671	
Taxes other than income taxes and other – net	475	119	
Interest expense	317	548 [a]	
Income tax expense (benefit)[b]	215	(515)	
Other segment items[c]	49	(280)	
Net income attributable to NEE for reportable segments	1,316	172	1,488
Reconciliation of segment profit/(loss)			
Corporate and Other			(655)
Net income attributable to NEE	$ 1,316	$ 172	$ 833

(a) Interest expense allocated from NEECH to NextEra Energy Resources is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) Includes amounts that were recognized based on the tax sharing agreement with NEE. See Note 4.
(c) Other segment items for each reportable segment include:
FPL – Allowance for equity funds used during construction and other – net
NEER – Gains on disposal of businesses/assets – net, equity in earnings (losses) of equity method investees, allowance for equity funds used during construction, gains (losses) on disposal of investments and other property – net, change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net, other – net and net loss attributable to noncontrolling interests

	Three Months Ended March 31, 2024		
	FPL	NEER	Total
	(millions)		
Operating revenues	$ 3,834	$ 1,864	$ 5,698
Corporate and Other			33
Total consolidated revenues			5,731
Less:			
Fuel, purchased power and interchange	1,034	196	
Other operations and maintenance	361	692	
Depreciation and amortization	303	579	
Taxes other than income taxes and other – net	460	89	
Interest expense	279	173 [a]	
Income tax expense (benefit)[b]	279	(97)	
Other segment items[c]	54	734	
Net income attributable to NEE for reportable segments	1,172	966	2,138
Reconciliation of segment profit/(loss)			
Corporate and Other			130
Net income attributable to NEE	$ 1,172	$ 966	$ 2,268

(a) Interest expense allocated from NEECH to NextEra Energy Resources is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) Includes amounts that were recognized based on the tax sharing agreement with NEE. See Note 4.
(c) Other segment items for each reportable segment include:
FPL – Allowance for equity funds used during construction and other – net
NEER – Gains on disposal of businesses/assets – net, equity in earnings (losses) of equity method investees, allowance for equity funds used during construction, gains (losses) on disposal of investments and other property – net, change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net, other – net and net loss attributable to noncontrolling interests

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

	FPL	NEER	Total Reportable Segments	Corp. and Other	Total Consolidated
			(millions)		
Three Months Ended March 31, 2025					
Equity in losses of equity method investees	**$ —**	**$ (646)**	**$ (646)**	**$ —**	**$ (646)**
Net loss attributable to noncontrolling interests	**$ —**	**$ 369**	**$ 369**	**$ —**	**$ 369**
Capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 2,392**	**$ 5,543**	**$ 7,935**	**$ 7**	**$ 7,942**
March 31, 2025					
Property, plant and equipment – net	**$ 77,427**	**$ 64,633**	**$ 142,060**	**$ 163**	**$ 142,223**
Total assets	**$ 100,064**	**$ 91,631**	**$ 191,695**	**$ 2,569**	**$ 194,264**
Investment in equity method investees	**$ —**	**$ 5,270**	**$ 5,270**	**$ —**	**$ 5,270**

	FPL	NEER	Total Reportable Segments	Corp. and Other	Total Consolidated
			(millions)		
Three Months Ended March 31, 2024					
Equity in earnings of equity method investees	$ —	$ 183	$ 183	$ 20	$ 203
Net loss attributable to noncontrolling interests	$ —	$ 331	$ 331	$ —	$ 331
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 2,345	$ 7,275	$ 9,620	$ 91	$ 9,711
December 31, 2024					
Property, plant and equipment – net	$ 76,166	$ 62,526	$ 138,692	$ 160	$ 138,852
Total assets	$ 98,141	$ 89,398	$ 187,539	$ 2,605	$ 190,144
Investment in equity method investees	$ —	$ 6,118	$ 6,118	$ —	$ 6,118

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 six million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2024 MWh produced on a net generation basis, as well as a world leader in battery storage capacity. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER. Corporate and Other is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries, and may include the net effect of rounding. See Note 12 for additional segment information. The following discussions should be read in conjunction with the Notes to Condensed Consolidated Financial Statements contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2024 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year period.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	**2025**	2024
	(millions)			
FPL	**$ 1,316**	$ 1,172	**$ 0.64**	$ 0.57
NEER[a]	**172**	966	**0.08**	0.47
Corporate and Other	**(655)**	130	**(0.32)**	0.06
NEE	**$ 833**	$ 2,268	**$ 0.40**	$ 1.10

(a) NEER's results reflect an allocation of interest expense from NEECH to NextEra Energy Resources based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management also uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended March 31,	
	2025	2024
	(millions)	
Net gains (losses) associated with non-qualifying hedge activity[a]	**$ (514)**	$ 331
Differential membership interests-related – NEER	**$ —**	$ (5)
XPLR investment gains, net – NEER[b]	**$ (642)**	$ (23)
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ (49)**	$ 92

(a) For the three months ended March 31, 2025 and 2024, approximately $45 million of losses and $74 million of gains, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) For the three months ended March 31, 2025, includes an impairment charge related to the investment in XPLR. See Note 3 – Nonrecurring Fair Value Measurements.

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE decreased by $1,435 million for the three months ended March 31, 2025 reflecting lower results at NEER and Corporate and Other, partly offset by higher results at FPL.

FPL's increase in net income for the three months ended March 31, 2025 was primarily driven by continued investments in plant in service and other property.

NEER's results decreased for the three months ended March 31, 2025 primarily reflecting an impairment charge related to the investment in XPLR, unfavorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds and unfavorable non-qualifying hedge activity compared to 2024, partly offset by higher earnings from new investments.

Corporate and Other's results decreased for the three months ended March 31, 2025 primarily due to unfavorable non-qualifying hedge activity compared to 2024.

NEE's effective income tax rates for the three months ended March 31, 2025 and 2024 were approximately 914% and 11%, respectively. NEE's effective income tax rate for the three months ended March 31, 2025 was driven by NEE's pretax loss of $57 million. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

NEE, including FPL, has taken and continues to take actions in anticipation of, or in response to, actual and threatened tariffs and other related supply chain disruptions and is taking steps intended to mitigate risks to their project development, capital improvement and maintenance activities. While there has been no material impact on NEE's or FPL's operations or financial performance as a result of these activities to date in 2025, these activities, tariffs and corresponding disruptions in the supply chain could significantly increase costs in future periods if NEE is unable to mitigate the impacts of tariffs that remain in effect.

A number of additional, non-international trade-related administrative activities have occurred in 2025 at the federal and regional levels, including federal executive orders and proposed federal or regional rulemakings and requirements. Depending on how these actions may be finalized and implemented, they could affect demand for new generation and prices for electricity, make it more difficult to obtain transmission rights and limit NEER's and FPL's ability to obtain or renew necessary approvals, rights-of-way, permits, leases or loans for wind and other energy projects.

There have been reports of various members of the U.S. Congress advancing or preparing to propose federal legislation that could impact NEE and FPL, including legislation that could adversely change existing tax laws that are beneficial to NEE and FPL or further impact international trade.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average rate base by approximately $5.3 billion for the three months ended March 31, 2025 when compared to the same period in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization is permitted by FPL's 2021 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2021 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. During the three months ended March 31, 2025 and 2024, FPL recorded reserve amortization of $622 million and $572 million, respectively. See Depreciation and Amortization Expense below. FPL earned an approximately 11.60% and 11.80% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of March 31, 2025 and March 31, 2024, respectively.

In January 2025, FPL began recovering eligible storm costs and replenishment of the storm reserve through a storm surcharge totaling approximately $1.2 billion, related to Hurricanes Debby, Helene and Milton which impacted FPL's service area in 2024. The amount is being collected over a 12-month period and is subject to refund based on an FPSC prudence review. See Note 10 – Storm Cost Recovery.

On February 28, 2025, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year base rate plan that would begin in January 2026 replacing the 2021 rate agreement. See Note 10 – FPL 2025 Base Rate Proceeding.

In March 2024, the FPSC issued a supplemental final order regarding FPL's 2021 rate agreement. An April 2024 appeal of the order filed with the Florida Supreme Court by certain intervenors remains pending. See Note 10 – FPL 2021 Rate Agreement.

Operating Revenues
During the three months ended March 31, 2025, operating revenues increased $163 million primarily reflecting an increase in storm cost recovery revenues of approximately $118 million primarily associated with Hurricanes Debby, Helene and Milton, as discussed above. Additionally, retail base revenues increased approximately $86 million during the three months ended March 31, 2025 primarily related to an increase of 1.8% in the average number of customer accounts. The increases in operating revenues for the three months ended March 31, 2025 were partly offset by a decrease in fuel revenues of approximately $117 million primarily related to lower fuel rates.

Fuel, Purchased Power and Interchange Expense
Fuel, purchased power and interchange expense decreased $98 million for the three months ended March 31, 2025 primarily reflecting lower amortization of deferred fuel costs as compared to the prior year period.

Depreciation and Amortization Expense
Depreciation and amortization expense increased $105 million during the three months ended March 31, 2025 primarily reflecting approximately $118 million of higher amortization of deferred storm cost expenses primarily associated with Hurricanes Debby, Helene and Milton, as discussed above. During the three months ended March 31, 2025 and 2024, FPL recorded reserve amortization of approximately $622 million and $572 million, respectively. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2021 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets on the condensed consolidated balance sheets. At March 31, 2025, approximately $274 million of reserve amortization remains available under the 2021 rate agreement.

NEER: Results of Operations

NEER's results decreased $794 million for the three months ended March 31, 2025. 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, 2025
	(millions)
New investments[a]	$ 238
Existing clean energy[a]	(60)
Customer supply[b]	(18)
NEET[a]	16
Other, including interest expense, corporate general and administrative expenses and other investment income	(91)
Change in non-qualifying hedge activity[c]	(119)
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	(141)
XPLR investment gains, net[c]	(619)
Change in net income less net loss attributable to noncontrolling interests	$ (794)

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with renewable energy tax credits for wind, solar and storage projects, as applicable, but excludes allocation of interest expense and corporate general and administrative expenses, except for an allocated credit support charge related to guarantees issued to conduct business activities. Results from projects, pipelines and rate-regulated transmission facilities and transmission lines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, and pipeline results are included in existing clean energy and rate-regulated transmission facilities and transmission lines are included in NEET beginning with the thirteenth month of operation or ownership.

(b) Excludes allocation of interest expense and corporate general and administrative expenses, except for an allocated credit support charge related to guarantees issued to conduct business activities, and includes natural gas, natural gas liquids and oil production results.

(c) See Overview – Adjusted Earnings for additional information.

New Investments

Results from new investments for the three months ended March 31, 2025 increased primarily due to higher earnings related to new wind and solar generation and battery storage facilities that entered service during or after the three months ended March 31, 2024.

Other Factors

Supplemental to the primary drivers of the changes in NEER's results discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended March 31, 2025 increased $299 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $188 million of gains for the three months ended March 31, 2025 compared to $51 million of gains for the comparable period in 2024);
- revenues from new investments of $107 million; and
- net increases in revenues of $74 million from the customer supply business.

Operating Expenses – net

Operating expenses – net for the three months ended March 31, 2025 increased $122 million primarily due to increases of $92 million in depreciation and amortization and $33 million in fuel, purchased power and interchange expenses, partly offset by a decrease of $33 million in O&M expenses. The increase in depreciation and amortization was primarily associated with new investments as well as higher depletion related to natural gas and oil production.

Interest Expense

NEER's interest expense for the three months ended March 31, 2025 increased $375 million reflecting approximately $210 million of unfavorable impacts related to changes in the fair value of interest rate derivative instruments as well as higher average debt balances.

Equity in Earnings (Losses) of Equity Method Investees

NEER recognized $646 million of equity in losses of equity method investees for the three months ended March 31, 2025, compared to $183 million of equity in earnings of equity method investees for the three months ended March 31, 2024. The change for the three months ended March 31, 2025 primarily reflects losses related to the investment in XPLR including an impairment charge of approximately $0.7 billion ($0.5 billion after tax) (see Note 3 – Nonrecurring Fair Value Measurements), partly offset by higher net earnings of approximately $87 million related to NEER's other equity method investments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
For the three months ended March 31, 2025, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to unfavorable market conditions in 2025 compared to the prior year period.

Income Taxes
PTCs from wind and solar projects and ITCs from solar, battery storage and certain wind projects are included in NEER's earnings. PTCs are recognized as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. NEER's effective income tax rate is primarily based on the composition of pretax income (loss) in the period presented, as well as the amount of renewable energy tax credits in the period presented. During the three months ended March 31, 2025, renewable energy tax credits increased by approximately $199 million reflecting growth in NEER's business. See Note 4.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results decreased $785 million during the three months ended March 31, 2025 primarily due to unfavorable after-tax impacts of approximately $726 million, as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital (see Note 10 – Storm Cost Recovery), capital expenditures (see Note 11 – Commitments), investments in or acquisitions of assets and businesses, payment of maturing debt and related derivative obligations (see Note 8 and Note 2) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt (see Note 8) and, from time to time, equity securities, proceeds from differential membership investors, sales of renewable energy tax credits (see Note 10 – Income Taxes) and sales of ownership interests in assets/businesses, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the three months ended March 31, 2025 and 2024 were as follows:

	Three Months Ended March 31,	
	2025	2024
	(millions)	
Sources of cash:		
Cash flows from operating activities	**$ 2,769**	$ 3,077
Issuances of long-term debt, including premiums and discounts	**9,840**	7,811
Sale of independent power and other investments of NEER	**238**	565
Issuances of common stock/equity units	**11**	6
Net increase in commercial paper and other short-term debt	**335**	2,945
Other sources – net	**15**	—
Total sources of cash	**13,208**	14,404
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases	**(7,942)**	(9,711)
Retirements of long-term debt	**(2,852)**	(3,994)
Repayments of cash swept to related parties – net	**(45)**	(68)
Dividends on common stock	**(1,166)**	(1,058)
Other uses – net	**(55)**	(779)
Total uses of cash	**(12,060)**	(15,610)
Effects of currency translation on cash, cash equivalents and restricted cash	**—**	(1)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ 1,148**	$ (1,207)

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 11 – Commitments for estimated capital expenditures for the remainder of 2025 through 2029.

The following table provides a summary of capital investments for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
	(millions)	
FPL:		
Generation:		
New	**$ 590**	$ 584
Existing	**297**	293
Transmission and distribution	**1,053**	1,157
Nuclear fuel	**51**	108
General and other	**158**	96
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	**243**	107
Total	**2,392**	2,345
NEER:		
Wind	**1,676**	2,423
Solar (includes solar plus battery storage projects)	**2,349**	3,010
Other clean energy	**1,077**	1,171
Nuclear (includes nuclear fuel)	**139**	55
Customer supply – natural gas and oil production	**94**	306
Rate-regulated transmission	**117**	181
Other	**91**	129
Total	**5,543**	7,275
Corporate and Other	**7**	91
Total capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 7,942**	$ 9,711

Liquidity

At March 31, 2025, NEE's total net available liquidity was approximately $18.4 billion. The table below provides the components of FPL's and NEECH's net available liquidity at March 31, 2025.

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,346	$ 10,519	$ 13,865	2025 - 2030	2025 - 2030
Issued letters of credit	(4)	(648)	(652)		
	3,342	9,871	13,213		
Bilateral revolving credit facilities[b]	1,080	3,550	4,630	2025 - 2027	2025 - 2027
Borrowings	—	—	—		
	1,080	3,550	4,630		
Letter of credit facilities[c]	—	3,854	3,854		2025 - 2027
Issued letters of credit	—	(3,232)	(3,232)		
	—	622	622		
Subtotal	4,422	14,043	18,465		
Cash and cash equivalents	512	1,899	2,411		
Commercial paper and other short-term borrowings outstanding	(450)	(1,772)	(2,222)		
Cash swept from unconsolidated entities	—	(205)	(205)		
Net available liquidity	$ 4,484	$ 13,965	$ 18,449		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,200 million ($450 million for FPL and $2,750 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $1,663 million of pollution control, solid waste disposal and industrial development revenue bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $1,977 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. As of March 31, 2025, approximately $500 million of FPL's and $5,239 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.

(b) Only available for the funding of loans. As of March 31, 2025, approximately $1,025 million of FPL's and $2,600 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.

(c) Only available for the issuance of letters of credit. As of March 31, 2025, approximately $899 million of the letter of credit facilities expire over the next 12 months.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. See Note 5 regarding guarantees of obligations on behalf of XPLR subsidiaries. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At March 31, 2025, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements and engineering, procurement and construction agreements, associated with the development, construction and financing of certain power generation facilities (see Note 10 – Structured Payables) and a natural gas pipeline project, as well as a natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 11.

In addition, at March 31, 2025, NEE subsidiaries had approximately $6.5 billion in guarantees related to obligations under purchased power and acquisition agreements, nuclear-related activities, payment obligations related to PTCs, support for NEER's retail electricity provider activities, as well as other types of contractual obligations (see Note 11 – 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, 2025, these guarantees totaled approximately $2.1 billion and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale energy commodities. At March 31, 2025, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at March 31, 2025) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.7 billion.

At March 31, 2025, subsidiaries of NEE also had approximately $6.0 billion of standby letters of credit and approximately $1.6 billion of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support substantially all of the standby letters of credit.

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

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

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, 2025			Year Ended December 31, 2024		
	Issuer/Guarantor Combined[a]	**NEECH Consolidated[b]**	**NEE Consolidated[b]**	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Operating revenues	**$ (2)**	**$ 2,260**	**$ 6,247**	$ (2)	$ 7,846	$ 24,753
Operating income (loss)	**$ (87)**	**$ 534**	**$ 2,256**	$ (331)	$ 1,254	$ 7,479
Net income (loss)	**$ (685)**	**$ (850)**	**$ 464**	$ (12)	$ 1,156	$ 5,698
Net income (loss) attributable to NEE/NEECH	**$ (685)**	**$ (481)**	**$ 833**	$ (12)	$ 2,405	$ 6,946

	March 31, 2025			December 31, 2024		
	Issuer/Guarantor Combined[a]	**NEECH Consolidated[b]**	**NEE Consolidated[b]**	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Total current assets	**$ 805**	**$ 7,740**	**$ 12,648**	$ 557	$ 7,166	$ 11,951
Total noncurrent assets	**$ 2,550**	**$ 87,176**	**$ 181,616**	$ 2,625	$ 85,583	$ 178,193
Total current liabilities	**$ 7,231**	**$ 16,582**	**$ 22,861**	$ 6,563	$ 18,080	$ 25,355
Total noncurrent liabilities	**$ 39,820**	**$ 63,573**	**$ 111,037**	$ 33,793	$ 58,074	$ 103,928
Redeemable noncontrolling interests	**$ —**	**$ 61**	**$ 61**	$ —	$ 401	$ 401
Noncontrolling interests	**$ —**	**$ 10,493**	**$ 10,493**	$ —	$ 10,359	$ 10,359

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.
(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those that NEE believes are both most important to the portrayal of its financial condition and results of operations, and require complex, subjective judgments, often as a result of the need to make assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the critical accounting estimates may result in materially different amounts being reported under different conditions or using different assumptions. NEE's significant accounting policies, including those requiring critical accounting estimates, were reported in NEE's 2024 Form 10-K. There have been no material changes regarding these significant accounting policies, including critical accounting estimates.

See Note 3 – Nonrecurring Fair Value Measurements for a discussion of an impairment related to NextEra Energy Resources' equity method investment in XPLR.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and natural gas and oil production assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2025 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended March 31, 2025				
Fair value of contracts outstanding at December 31, 2024	$ 1,344	$ (1,524)	$ 38	$ (142)
Reclassification to realized at settlement of contracts	**(329)**	**195**	**(8)**	**(142)**
Value of contracts acquired	**1**	**—**	**—**	**1**
Net option premium purchases (issuances)	**11**	**2**	**—**	**13**
Changes in fair value excluding reclassification to realized	**261**	**(107)**	**32**	**186**
Fair value of contracts outstanding at March 31, 2025	**1,288**	**(1,434)**	**62**	**(84)**
Net margin cash collateral paid (received)				**(299)**
Total mark-to-market energy contract net assets (liabilities) at March 31, 2025	**$ 1,288**	**$ (1,434)**	**$ 62**	**$ (383)**

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

	March 31, 2025
	(millions)
Current derivative assets	**$ 933**
Noncurrent derivative assets	**1,594**
Current derivative liabilities	**(1,322)**
Noncurrent derivative liabilities	**(1,588)**
NEE's total mark-to-market energy contract net liabilities	**$ (383)**

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

	Maturity						
	2025	2026	2027	2028	2029	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (129)	$ 47	$ (97)	$ (27)	$ (29)	$ 35	$ (200)
Significant other observable inputs	458	367	197	49	29	(28)	1,072
Significant unobservable inputs	6	(37)	48	24	26	349	416
Total	335	377	148	46	26	356	1,288
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(49)	(60)	(12)	13	6	6	(96)
Significant other observable inputs	(389)	(408)	(238)	(103)	(78)	(165)	(1,381)
Significant unobservable inputs	2	(55)	(43)	1	24	114	43
Total	(436)	(523)	(293)	(89)	(48)	(45)	(1,434)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	1	3	—	—	—	—	4
Significant unobservable inputs	42	15	1	—	—	—	58
Total	43	18	1	—	—	—	62
Total sources of fair value	$ (58)	$ (128)	$ (144)	$ (43)	$ (22)	$ 311	$ (84)

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2024 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended March 31, 2024				
Fair value of contracts outstanding at December 31, 2023	$ 1,337	$ (1,477)	$ 12	$ (128)
Reclassification to realized at settlement of contracts	(44)	73	(1)	28
Value of contracts acquired	—	(3)	—	(3)
Net option premium purchases (issuances)	(4)	1	—	(3)
Changes in fair value excluding reclassification to realized	96	(71)	(20)	5
Fair value of contracts outstanding at March 31, 2024	1,385	(1,477)	(9)	(101)
Net margin cash collateral paid (received)				146
Total mark-to-market energy contract net assets (liabilities) at March 31, 2024	$ 1,385	$ (1,477)	$ (9)	$ 45

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-mark portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading[(a)]		Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[(b)]		Total	
	FPL	NEE	FPL	NEE	FPL	NEE
			(millions)			
December 31, 2024	$ —	$ 6	$ 3	$ 98	$ 3	$ 88
March 31, 2025	**$ —**	**$ 14**	**$ 13**	**$ 93**	**$ 13**	**$ 94**
Average for the three months ended March 31, 2025	**$ —**	**$ 8**	**$ 5**	**$ 110**	**$ 5**	**$ 111**

(a) The VaR figures for the trading portfolio include positions that are marked to market. Taking into consideration offsetting unmarked non-derivative positions, such as physical inventory, the trading VaR figures were approximately $3 million and $6 million at March 31, 2025 and December 31, 2024, respectively.

(b) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	March 31, 2025		December 31, 2024	
	Carrying Amount	Estimated Fair Value[(a)]	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Special use funds	**$ 2,344**	**$ 2,344**	$ 2,294	$ 2,294
Other investments, primarily debt securities	**$ 2,059**	**$ 2,059**	$ 2,007	$ 2,007
Long-term debt, including current portion	**$ 87,456**	**$ 84,009**	$ 80,446	$ 76,428
Interest rate contracts – net unrealized gains (losses)	**$ (679)**	**$ (679)**	$ 293	$ 293
FPL:				
Special use funds	**$ 1,776**	**$ 1,776**	$ 1,741	$ 1,741
Long-term debt, including current portion	**$ 28,698**	**$ 26,981**	$ 26,745	$ 24,718

(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, 2025, NEE had interest rate contracts with a net notional amount of approximately $39.5 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $4,065 million ($1,295 million for FPL) at March 31, 2025.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE’s nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $5,957 million and $6,164 million ($4,067 million and $4,219 million for FPL) at March 31, 2025 and December 31, 2024, respectively. NEE's and FPL’s investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At March 31, 2025, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $550 million ($367 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE’s non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income. See Note 3.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At March 31, 2025, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $2.7 billion ($80 million for FPL), of which approximately 86% (99% for FPL) was with companies that have investment grade credit ratings. See Note 2.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2025, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of March 31, 2025.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Note 11 – Legal Proceedings.

With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2024 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2024 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 2024 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

(a) Information regarding purchases made by NEE of its common stock during the three months ended March 31, 2025 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)]
1/1/25 – 1/31/25	—	$ —	—	180,000,000
2/1/25 – 2/28/25	325,100	$ 68.06	—	180,000,000
3/1/25 – 3/31/25	29,678	$ 72.92	—	180,000,000
Total	354,778	$ 68.47	—	

(a) Includes shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. 2021 Long Term Incentive Plan and the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan.

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

Item 5. Other Information

(c) Rule 10b5-1 trading arrangements adopted during the three months ended March 31, 2025 were as follows:

- On February 5, 2025, Armando Pimentel, Jr., President and Chief Executive Officer of FPL, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 145,140 shares of NEE's common stock until February 5, 2026.
- On February 5, 2025, Charles E. Sieving, Executive Vice President, Chief Legal, Environmental and Federal Regulatory Affairs Officer of NEE, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 145,120 shares of NEE's common stock until February 5, 2026.
- On March 12, 2025, John W. Ketchum, Chairman, President and Chief Executive Officer of NEE and Chairman of FPL, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of 99,603 shares of NEE's common stock until March 12, 2026.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
4(a)	One Hundred Thirty-Ninth Supplemental Indenture dated as of February 1, 2025 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
*4(b)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 4.85% Debentures, Series due February 4, 2028 (filed as Exhibit 4(ss) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*4(c)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.05% Debentures, Series due March 15, 2030 (filed as Exhibit 4(tt) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*4(d)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.30% Debentures, Series due March 15, 2032 (filed as Exhibit 4(uu) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*4(e)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.45% Debentures, Series due March 15, 2035 (filed as Exhibit 4(vv) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*4(f)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the 5.90% Debentures, Series due March 15, 2055 (filed as Exhibit 4(ww) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*4(g)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 4, 2025, creating the Floating Rate Debentures, Series due February 4, 2028 (filed as Exhibit 4(xx) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*4(h)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 6, 2025, creating the Series S Junior Subordinated Debentures due August 15, 2055 (filed as Exhibit 4(ooo) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*4(i)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated February 6, 2025, creating the Series T Junior Subordinated Debentures due August 15, 2055 (filed as Exhibit 4(ppp) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
10(a)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
*10(b)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2025 (filed as Exhibit 10(cc) to Form 10-K for year ended December 31, 2024, File No. 1-8841)	x	
*10(c)	XPLR Infrastructure, LP 2024 Long Term Incentive Plan (filed as Exhibit 10(tt) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	x	
*10(d)	Form of Restricted Unit Award Agreement under the XPLR Infrastructure, LP 2024 Long Term Incentive Plan (filed as Exhibit 10(uu) to Form 10-K for the year ended December 31, 2024, File No. 1-8841)	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, 2025

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Vice President, Accounting and Controller
(Principal Accounting Officer)

Exhibit 4(a)

This instrument was prepared by:

Michael H. Dunne
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

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

One Hundred Thirty-Ninth Supplemental Indenture

Relating to:

$950,000,000 Principal Amount of First Mortgage Bonds, 5.70% Series due March 15, 2055

$700,000,000 Principal Amount of First Mortgage Bonds, 5.80% Series due March 15, 2065

$350,000,000 Principal Amount of First Mortgage Bonds, 5.30% Series due June 15, 2034

Dated as of February 1, 2025

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $7,000,000 and non-recurring intangible taxes as required by law in the amount of $259,918.59 are being paid on the Supplemental Indenture being recorded in the public records of Palm Beach County, Florida.

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

ONE HUNDRED THIRTY-NINTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of February, 2025, made and entered into by and between Florida Power & Light Company, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called "**FPL**"), and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 4th Floor, Mail Stop: NYC01-0417, New York, New York 10019 (hereinafter called the "**Trustee**"), as the one hundred thirty-ninth supplemental indenture (hereinafter called the "**One Hundred Thirty-Ninth Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-Ninth Supplemental Indenture being supplemental thereto;

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

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

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

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

Whereas, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the

terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE I

One Hundred Fortieth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "5.70% Series due March 15, 2055," herein sometimes referred to as the "**One Hundred Fortieth Series,**" each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable

provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Fortieth Series shall mature on March 15, 2055, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 5.70% per annum, payable semi-annually on March 15 and September 15 of each year (each an "**One Hundred Fortieth Series Interest Payment Date**") commencing on September 15, 2025; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Fortieth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any One Hundred Fortieth Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Fortieth Series Interest Payment Date so long as all of the bonds of the One Hundred Fortieth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Fortieth Series Interest Payment Date if any of the bonds of the One Hundred Fortieth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Fortieth Series will accrue from and including February 21, 2025 to but excluding September 15, 2025 and, thereafter, from and including the last One Hundred Fortieth Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Fortieth Series, from February 21, 2025) to but excluding the next succeeding One Hundred Fortieth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Fortieth Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Fortieth Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. A "**Business Day**" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

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

Prior to September 15, 2054 (six months prior to the maturity date of the bonds of the One Hundred Fortieth Series) (the "**One Hundred Fortieth Series Par Call Date**"), FPL

may redeem the bonds of the One Hundred Fortieth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Fortieth Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

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

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

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

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

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

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

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

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

line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

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

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

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

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

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

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

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

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

ARTICLE II

One Hundred Forty-First Series of Bonds

Section 2. (I) There shall be a series of bonds designated "5.80% Series due March 15, 2065," herein sometimes referred to as the "**One Hundred Forty-First Series,**" each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Forty-First Series shall mature on March 15, 2065, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 5.80% per annum, payable semi-annually on March 15 and September 15 of each year (each an "**One Hundred Forty-First Series Interest Payment Date**") commencing on September 15, 2025; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Forty-First Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any One Hundred Forty-First Series Interest Payment Date shall be the close of business on (1) the Business Day (as defined above) immediately preceding such One Hundred Forty-First Series Interest Payment Date so long as all of the bonds of the One Hundred Forty-First Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such One Hundred Forty-First Series Interest Payment Date if any of the bonds of the One Hundred Forty-First Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Forty-First Series will accrue from and including February 21, 2025 to but excluding September 15, 2025 and, thereafter, from and including the last One Hundred Forty-First Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Forty-First Series, from February 21, 2025) to but excluding the next succeeding One Hundred Forty-First Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Forty-First Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred

Forty-First Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

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

Prior to September 15, 2064 (six months prior to the maturity date of the bonds of the One Hundred Forty-First Series) (the "**One Hundred Forty-First Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Forty-First Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Forty-First Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III

Further Issuance of One Hundred Thirty-Seventh Series of Bonds

Section 3. (I) The series of bonds designated "5.30% Series due June 15, 2034," herein sometimes referred to as the "**One Hundred Thirty-Seventh Series,**" each of which bears the descriptive title First Mortgage Bond, were heretofore established by Resolution of the Board of Directors of FPL as set forth in the One Hundred Thirty-Seventh Supplemental Indenture, dated as of May 1, 2024 (the "**One Hundred Thirty-Seventh Supplemental Indenture**"). In connection with the initial issuance of the Bonds of the One Hundred Thirty-Seventh Series, $750,000,000 principal amount of the Bonds of the One Hundred Thirty-Seventh Series were issued by FPL and FPL is further issuing of Bonds of the One Hundred Thirty-Seventh Series in the principal amount set forth on the cover page of this One Hundred Thirty-Ninth Supplemental Indenture.

ARTICLE IV

Consent to Amendments of the Mortgage

Section 4. Each initial and future holder of bonds of the One Hundred Fortieth Series and One Hundred Forty-First Series, by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, and in Article IV of the One Hundred Thirty-Seventh Supplemental Indenture, in each case without any other or further action by any holder of such bonds, and (b) designates the Trustee, and its successors, as its

proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments at any bondholder meeting, in lieu of any bondholder meeting, in any consent solicitation or otherwise.

ARTICLE V

Miscellaneous Provisions

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

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

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

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

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

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

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

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

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

In Witness Whereof, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and Deutsche Bank Trust Company Americas has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries, one of its Associates or one of its Directors, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: **SCOTT BORES**
Scott Bores
Vice President, Finance

Attest:

JASON B. PEAR
Jason B. Pear
Assistant Secretary

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

W. JAY FRAZIER
W. Jay Frazier

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

SUSAN WESER
Susan Weser

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

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: **IRINA GOLOVASHCHUK**
Irina Golovashchuk
Vice President

By: **CAROL NG**
Carol Ng
Vice President

[CORPORATE SEAL]

Attest:

MARY MISELIS
Mary Miselis
Vice President

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

ARIAN KALABA
Arian Kalaba
Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019

TAI BILL LEE
Tai Bill Lee
Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the 18th day of February, in the year 2025 before me by means of physical presence came Scott Bores, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Finance of Florida Power & Light Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I Hereby Certify, that on this 18th day of February, 2025, before me by means of physical presence appeared Scott Bores and Jason B. Pear, respectively, the Vice President, Finance and an Assistant Secretary of Florida Power & Light Company, a corporation under the laws of the State of Florida, to me personally known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

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

ALEXIS FACTOR
Notary Public – State of Florida
Alexis Factor

Notary Public State of Florida
Alexis Factor
Commission # HH 524610
Expires: July 21, 2028

STATE OF NEW YORK
COUNTY OF NEW YORK } SS:

On the 12th day of February in the year 2025, before me by means of physical presence came Irina Golovashchuk and Carol Ng, personally known to me, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of Deutsche Bank Trust Company Americas, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I Hereby Certify, that on this 12th day of February, 2025, before me by means of physical presence appeared Irina Golovashchuk, Carol Ng and Mary Miselis, respectively, a Vice President, a Vice President and a Vice President of Deutsche Bank Trust Company Americas, a corporation under the laws of the State of New York, personally known to me to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

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

ANNIE JAGHATSPANYAN

Annie Jaghatspanyan
Notary Public, State of New York
Registration No. 01JA6397385
Qualified in New York County
My Commission Expires 9/3/2027

Exhibit 10(a)

Form of

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

under the

NEXTERA ENERGY, INC.
2021 LONG TERM INCENTIVE PLAN

This Performance Share Award Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and **{{EMPLOYEENAME}}** (hereinafter called the "Grantee") is dated **{{GRANTDATE}}**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. 2021 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of 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 **{{AMTGRANTED}}**.

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 increase or decrease the payout between 0% and 200%. 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, 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 upon or in connection with a Change of Control (as defined in the Retention Agreement), the Performance Shares shall vest and shall be payable as provided in, and subject to the terms and conditions of, the Retention Agreement.

(c) Notwithstanding the provisions of sections 2(a) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement and, (ii) prior to the second anniversary of a Change in Control (as defined as of the date hereof in the Plan for all purposes of this Agreement), the Grantee's Service is involuntarily terminated other than for Cause or Disability, the then-outstanding Performance Shares shall vest upon such termination and shall be payable) 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 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 in Control occurred.

(d) If, as a result of a Change of Control (as defined in the Retention Agreement) 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. 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 [*the following applies to certain specified Grantees only*] (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%); [*the following applies to certain specified Grantees only*] 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 ordinary cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

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) The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's employment by the Company and which shall not be or become public knowledge (other than by acts of the Grantee or representatives of the Grantee in violation of this Agreement). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

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

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

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

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.

_____

_____

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.55% Debentures, Series due May 1, 2027
3.50% Debentures, Series due April 1, 2029
2.75% Debentures, Series due November 1, 2029
2.25% Debentures, Series due June 1, 2030
Series L Debentures due September 1, 2025
1.90% Debentures, Series due June 15, 2028
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052
4.30% Debentures, Series due 2062
4.45% Debentures, Series due June 20, 2025
4.625% Debentures, Series due July 15, 2027
5.00% Debentures, Series due July 15, 2032
Series M Debentures due September 1, 2027
4.90% Debentures, Series due February 28, 2028
5.00% Debentures, Series due February 28, 2030
5.05% Debentures, Series due February 28, 2033
5.25% Debentures, Series due February 28, 2053
Floating Rate Debentures, Series due January 29, 2026
4.95% Debentures, Series due January 29, 2026
4.90% Debentures, Series due March 15, 2029
5.25% Debentures, Series due March 15, 2034
5.55% Debentures, Series due March 15, 2054
4.85% Debentures, Series due April 30, 2031
Series N Debentures due June 1, 2029
Series O Debentures due November 1, 2029
4.85% Debentures, Series due February 4, 2028
5.05% Debentures, Series due March 15, 2030
5.30% Debentures, Series due March 15, 2032
5.45% Debentures, Series due March 15, 2035
5.90% Debentures, Series due March 15, 2055
Floating Rate Debentures, Series due February 4, 2028

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079
Series P Junior Subordinated Debentures due March 15, 2082
Series Q Junior Subordinated Debentures due September 1, 2054
Series R Junior Subordinated Debentures due June 15, 2054
Series S Junior Subordinated Debentures due August 15, 2055
Series T Junior Subordinated Debentures due August 15, 2055

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, John W. Ketchum, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2025 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2025

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2025 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2025

BRIAN W. BOLSTER

Brian W. Bolster
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Armando Pimentel, Jr., certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2025 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2025

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Brian W. Bolster, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2025 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2025

BRIAN W. BOLSTER

Brian W. Bolster
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Brian W. Bolster, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended March 31, 2025 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 23, 2025

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

BRIAN W. BOLSTER

Brian W. Bolster
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Armando Pimentel, Jr. and Brian W. Bolster, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended March 31, 2025 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 23, 2025

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

BRIAN W. BOLSTER

Brian W. Bolster
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).