

Exhibit M

Applicant's Financial Capability

**Wagon Trail Solar Project
December 2023**

Prepared for



Prepared by



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Acronyms and Abbreviations

Applicant	Wagon Trail Energy Center, LLC c/o NextEra Energy Resources, LLC
Facility	Wagon Trail Solar Project
OAR	Oregon Administrative Rule

1.0 Introduction

Wagon Trail Energy Center, LLC c/o NextEra Energy Resources, LLC (Applicant) proposes to construct and operate the Wagon Trail Solar Project (Facility), a solar energy generation facility and related or supporting facilities in Morrow County, Oregon. This Exhibit M was prepared to meet the submittal requirements in Oregon Administrative Rule (OAR) 345-021-0010(1)(m).

2.0 Opinion of Legal Counsel

OAR 345-021-0010(1)(m) Information about the applicant's financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant shall include:

(A) An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements.

Attachment M-1 contains a legal opinion stating that the Applicant has the legal authority to construct and operate the Facility conforming to the requirements of the rule.

3.0 Bond, Security, or Other Financial Instrument

OAR 345-021-0010(1)(m)(B) The type and amount of the applicant's proposed bond or letter of credit to meet the requirements of OAR 345-022-0050.

The estimated cost of the Facility decommissioning and restoration is provided in Exhibit X. Before Facility construction begins, the Applicant will submit to the Oregon Department of Energy a bond or letter of credit in an amount equal to or greater than the net cost of Facility decommissioning and restoration. The bond or letter of credit will be provided in a form approved by the Energy Facility Siting Council and will ensure that adequate funds are available to restore the site to a useful, nonhazardous condition following permanent cessation of Facility construction or operation. The bond or letter of credit will be adjusted annually for inflation according to the Gross Domestic Product Implicit Price Deflator Index.

4.0 Evidence of Reasonable Likelihood of Obtaining Security

OAR 345-021-0010(1)(m)(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.

The Applicant has obtained a letter from a financial institution (see Attachment M-2) demonstrating that it has a reasonable likelihood to obtain one or more bonds in an amount equal to or greater than the cost of Facility decommissioning and restoration, as detailed in Exhibit X.

5.0 Submittal Requirements and Approval Standards

5.1 Submittal Requirements

Table M-1. Submittal Requirements Matrix

Requirement	Location
OAR 345-021-0010(1)(m) Information about the applicant's financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant shall include:	-
(A) An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements.	Section 2.0; Attachment M-1
(B) The type and amount of the applicant's proposed bond or letter of credit to meet the requirements of OAR 345-022-0050.	Section 3.0
(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.	Section 4.0; Attachment M-2

5.2 Approval Standards

Table M-2. Approval Standard

Requirement	Location
OAR 345-022-0050 Retirement and Financial Assurance	
To issue a site certificate, the Council must find that:	-
(1) The site, taking into account mitigation, can be restored adequately to a useful, non-hazardous condition following permanent cessation of construction or operation of the facility.	Exhibit X
(2) The applicant has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to the Council to restore the site to a useful, non-hazardous condition.	Section 4.0; Attachment M-2

Attachment M-1. Opinion of Legal Counsel

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October 11, 2023

VIA EMAIL

Mr. Chase McVeigh-Walker, Siting Analyst
Oregon Department of Energy
500 Capitol Street NE, 1st Floor
Salem, OR 97301

Re: Wagon Trail Energy Center, LLC

Dear Mr. McVeigh-Walker:

This firm has acted as special counsel to Wagon Trail Energy Center, LLC, a Delaware limited liability company (the "Certificate Holder") in connection with the Site Certification for the Wagon Trail Solar Project and the Certificate Holder's development, construction, operation and retirement of the solar photovoltaic energy generation facility located in Morrow County, Oregon (the "**Wagon Trail Project**").

For purposes of the opinions expressed in this letter, we have examined a certified copy of the Certificate of Formation of Wagon Trail Energy Center, LLC, filed with the State of Delaware Secretary of State, Division of Corporations on May 15, 2023 (the "**COF**"), and a copy of the Limited Liability Company Agreement of Wagon Trail Energy Center, LLC, dated May 15, 2023, executed by ESI Energy, LLC, as Sole Member (the "**LLC Agreement**", and together with the COF, the "**Documents**").

We have reviewed only the Documents and have made no other investigation or inquiry. Without limiting the generality of the foregoing, we have not examined or reviewed any document or instrument (other than the Documents), including, without limitation, any document or instrument referred to in the Documents. We have also relied, without additional investigation, upon the facts and representations set forth in the Documents.

In our examination of the Documents and in rendering the following opinion, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

(a) that the Documents are valid and binding obligations of each party thereto, enforceable against such party in accordance with its respective terms;

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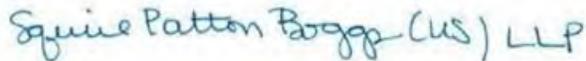
(b) We have assumed that the provisions of the LLC Agreement relating to the powers of, and authorization and execution of documents and agreements by the Certificate Holder would be enforced by Delaware law as written.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual statements and representations contained in the Documents, and our consideration of such matters of law as we have considered necessary or appropriate for the expression of the opinion contained herein, and subject to the exceptions, limitations, qualifications and assumptions expressed herein, we are of the opinion that, subject to the Certificate Holder's meeting all of the requirements of any applicable federal, state and local laws (including all rules and regulations promulgated thereunder), the Certificate Holder has the legal authority to construct and operate the Wagon Trail Project without violating the Documents.

The opinion expressed herein is based, as to matters of law, solely on the applicable provisions of the Limited Liability Company Act of the State of Delaware, as currently in effect.

Please do not hesitate to contact me if you have any questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink that reads "Squire Patton Boggs (US) LLP".

SQUIRE PATTON BOGGS (US) LLP

Attachment M-2. Letter from Financial Institution

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January 14, 2022

NextEra Energy Capital Holdings, Inc.,
On behalf of NextEra Energy Transmission Southwest, LLC
700 Universe Boulevard
Juno Beach, Florida 33408

**Re: Confirmation of existing NextEra Energy Capital Holdings
\$4,256,850,000 Amended & Restated Corporate Revolving Credit
Agreement**

Dear Sir or Madam:

Reference is made to that Amended & Restated Corporate Revolving Credit Agreement, dated as of February 8, 2013, as amended or modified from time to time (the "**Credit Agreement**") by and among NextEra Energy Capital Holdings, Inc. ("**Capital Holdings**"), Wells Fargo Bank, National Association, as Administrative Agent, and such other parties thereto.

It is our understanding that an indirect subsidiary of Capital Holdings, will be participating in an RFP and needs to demonstrate access to an existing line of credit. As such, we hereby confirm the following pursuant to the terms of the Amended and Restated Credit Agreement:

(1) Capital Holdings has an existing syndicated revolving credit and letter of credit facility in the aggregate amount of Four Billion Two Hundred Fifty Six Million Eight Hundred Fifty Thousand U.S. Dollars (U.S.\$4,256,850,000), whereby the lenders party thereto have agreed to make loans to Capital Holdings and provide for the issuance of letters of credit for the account of Capital Holdings;

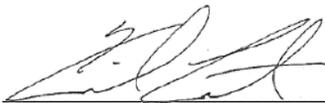
(2) as of January 14, 2022, 40 banks participate in Capital Holdings' revolving credit facility;

(3) the proceeds of such loans and letters of credit may be used for general corporate purposes (which shall include funding for Capital Holdings' operating subsidiaries) and

(4) the commitment termination date of the revolving credit facility is February 8, 2022 for \$15.625 MM, February 8, 2023 for \$122.675 MM, February 8, 2024 for \$46.5 MM, February 8, 2025 for \$182.675 MM and February 8, 2026 for \$3,889.375 MM.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: 

Name: Keith Luettel

Title: Managing Director

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