

NextEra Energy, Inc.

Earnings Summary by Segment

(millions, except per share amounts)
(unaudited)

GAAP RESULTS

For the years ended December 31,

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Income (Loss) Attributable to NextEra Energy, Inc.																
FPL	\$ 945	\$ 1,068	\$ 1,240	\$ 1,349	\$ 1,517	\$ 1,648	\$ 1,727	\$ 1,880	\$ 2,171	\$ 2,519	\$ 2,890	\$ 3,206	\$ 3,701	\$ 4,552	\$ 4,543	\$ 5,012
NEER	981	780	706	589	1,014	1,116	1,149	2,997	4,704	1,807	531	599	285	3,558	2,299	2,975
Corporate and Other	31	75	(35)	(30)	(66)	(12)	30	503	(237)	(557)	(502)	(232)	161	(800)	104	(1,152)
Total Net Income Attributable to NextEra Energy, Inc.	\$ 1,957	\$ 1,923	\$ 1,911	\$ 1,908	\$ 2,465	\$ 2,752	\$ 2,906	\$ 5,380	\$ 6,638	\$ 3,769	\$ 2,919	\$ 3,573	\$ 4,147	\$ 7,310	\$ 6,946	\$ 6,835
Weighted-Average Number of Common Shares Outstanding - Assuming Dilution	1,652	1,676	1,677	1,708	1,761	1,816	1,863	1,890	1,908	1,942	1,969	1,972	1,979	2,031	2,059	2,071
Earnings (Loss) Per Share (assuming dilution) Attributable to NextEra Energy, Inc.																
FPL	\$ 0.57	\$ 0.64	\$ 0.74	\$ 0.79	\$ 0.86	\$ 0.91	\$ 0.93	\$ 0.99	\$ 1.14	\$ 1.30	\$ 1.47	\$ 1.63	\$ 1.87	\$ 2.24	\$ 2.21	\$ 2.42
NEER	0.59	0.47	0.42	0.34	0.58	0.61	0.62	1.59	2.46	0.93	0.27	0.30	0.14	1.75	1.12	1.44
Corporate and Other	0.02	0.04	(0.02)	(0.01)	(0.04)	-	0.01	0.27	(0.13)	(0.29)	(0.26)	(0.12)	0.09	(0.39)	0.04	(0.56)
Total Earnings Per Share Attributable to NextEra Energy, Inc.	\$ 1.18	\$ 1.15	\$ 1.14	\$ 1.12	\$ 1.40	\$ 1.52	\$ 1.56	\$ 2.85	\$ 3.47	\$ 1.94	\$ 1.48	\$ 1.81	\$ 2.10	\$ 3.60	\$ 3.37	\$ 3.30

ADJUSTED RESULTS ⁽¹⁾

For the years ended December 31,

	2010	2011	2012	2013	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025
Adjusted Earnings (Loss)																
FPL	\$ 945	\$ 1,068	\$ 1,240	\$ 1,349	\$ 1,517	\$ 1,648	\$ 1,727	\$ 1,930	\$ 2,171	\$ 2,539	\$ 2,890	\$ 3,206	\$ 3,701	\$ 4,251	\$ 4,543	\$ 5,012
NEER	801	685	712	813	862	950	1,090	1,261	1,498	1,695	1,953	2,206	2,441	2,757	3,118	3,523
Corporate and Other	32	84	(38)	(44)	(45)	1	67	(26)	4	(172)	(291)	(391)	(400)	(567)	(598)	(852)
Total Adjusted Earnings	1,778	1,837	1,914	2,118	2,334	2,599	2,884	3,165	3,673	4,062	4,552	5,021	5,742	6,441	7,063	7,683
Certain items (after-tax)	179	86	(3)	(210)	131	153	28	2,215	2,965	(293)	(1,633)	(1,448)	(1,595)	869	(117)	(848)
Total Net Income Attributable to NextEra Energy, Inc.	\$ 1,957	\$ 1,923	\$ 1,911	\$ 1,908	\$ 2,465	\$ 2,752	\$ 2,912	\$ 5,380	\$ 6,638	\$ 3,769	\$ 2,919	\$ 3,573	\$ 4,147	\$ 7,310	\$ 6,946	\$ 6,835
Weighted-Average Number of Common Shares Outstanding - Assuming Dilution	1,652	1,676	1,677	1,708	1,761	1,816	1,863	1,890	1,908	1,942	1,969	1,972	1,979	2,031	2,059	2,071
Adjusted Earnings (Loss) Per Share (assuming dilution)																
FPL	\$ 0.57	\$ 0.64	\$ 0.74	\$ 0.79	\$ 0.86	\$ 0.91	\$ 0.93	\$ 1.02	\$ 1.14	\$ 1.31	\$ 1.47	\$ 1.63	\$ 1.87	\$ 2.09	\$ 2.21	\$ 2.42
NEER	0.48	0.41	0.42	0.48	0.49	0.52	0.60	0.67	0.78	0.87	0.99	1.12	1.23	1.36	1.51	1.70
Corporate and Other	0.03	0.05	(0.02)	(0.03)	(0.02)	-	0.02	(0.02)	0.01	(0.09)	(0.15)	(0.20)	(0.20)	(0.28)	(0.29)	(0.41)
Total Adjusted Earnings Per Share	1.08	1.10	1.14	1.24	1.33	1.43	1.55	1.67	1.93	2.09	2.31	2.55	2.90	3.17	3.43	3.71
Certain items (after-tax)	0.10	0.05	-	(0.12)	0.07	0.09	0.01	1.18	1.54	(0.15)	(0.83)	(0.74)	(0.80)	0.43	(0.06)	(0.41)
Total Earnings Per Share Attributable to NextEra Energy, Inc.	\$ 1.18	\$ 1.15	\$ 1.14	\$ 1.12	\$ 1.40	\$ 1.52	\$ 1.56	\$ 2.85	\$ 3.47	\$ 1.94	\$ 1.48	\$ 1.81	\$ 2.10	\$ 3.60	\$ 3.37	\$ 3.30

⁽¹⁾ See reconciliations of adjusted earnings and adjusted earnings per share to GAAP amounts below.

NextEra Energy, Inc.
Reconciliation of Net Income Attributable to NextEra Energy, Inc. to Adjusted Earnings

(\$ millions)	2010	2011	2012	2013	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025
Net Income Attributable to NextEra Energy, Inc.	\$ 1,957	\$ 1,923	\$ 1,911	\$ 1,908	\$ 2,465	\$ 2,752	\$ 2,906	\$ 5,380	\$ 6,638	\$ 3,769	\$ 2,919	\$ 3,573	\$ 4,147	\$ 7,310	\$ 6,946	\$ 6,835
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(286)	(314)	62	112	(309)	(290)	108	216	248	546	877	2,042	890	(1,949)	(935)	363
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net ⁽²⁾	(8)	11	(53)	(3)	(2)	21	5	(25)	180	(249)	(180)	(276)	453	(165)	(113)	(114)
Acquisition-related expenses						26	135	93	32	54						
Loss on sale of natural gas-fired generating assets		151														
Gain from discontinued operations (Hydro)				(372)												
Loss (gain) associated with Maine fossil				67	(21)											
Impairment charges				300				420			1,524		867	58		
Resolution of contingencies related to a previous asset sale							(9)									
Gain on sale of natural gas generation facilities							(445)									
Gain on disposal of fiber-optic telecommunications business								(1,096)								
Gain on disposal of Spain solar projects											(273)					
Gain on disposal of Florida City Gas business														(406)		
Tax reform related, including the impact of income tax rate change on differential membership interests ⁽³⁾								(1,881)	(572)	120	117	130	116	65	6	
XPLR Infrastructure, LP investment gains - net				11	40	(5)	12	(4)	(3,786)	(124)	123	(42)	(243)	1,294	1,129	876
Operating loss (income) of Spain solar projects								1		(8)						
Less related income tax expense (benefit) ⁽⁴⁾	115	66	(6)	95	161	95	166	62	932	(46)	(555)	(406)	(488)	234	30	(277)
Adjusted Earnings	\$ 1,778	\$ 1,837	\$ 1,914	\$ 2,118	\$ 2,334	\$ 2,599	\$ 2,878	\$ 3,165	\$ 3,673	\$ 4,062	\$ 4,552	\$ 5,021	\$ 5,742	\$ 6,441	\$ 7,063	\$ 7,683

⁽¹⁾ Amounts have been retrospectively adjusted for accounting standards update related to leases that was adopted in 2018.

⁽²⁾ Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments.

⁽³⁾ Net of approximately \$40 million of income tax benefit at FPL in 2017.

⁽⁴⁾ Includes the effects of rounding.

FPL

Reconciliation of Net Income to Adjusted Earnings

(\$ millions)	<u>2017</u>	<u>2019⁽¹⁾⁽²⁾</u>	<u>2023</u>
Net Income	\$ 1,880	\$ 2,519	\$ 4,552
Adjustments:			
Tax reform-related ⁽³⁾	50		
Acquisition-related expenses		27	
Gain on disposal of Florida City Gas business			(406)
Less related income tax expense (benefit) ⁽⁴⁾		(7)	105
Adjusted Earnings	<u>\$ 1,930</u>	<u>\$ 2,539</u>	<u>\$ 4,251</u>

⁽¹⁾ Amounts have been retrospectively adjusted to reflect the FPL merger that occurred in 2021.

⁽²⁾ Amounts have been retrospectively adjusted to reflect a segment change in 2022.

⁽³⁾ Net of approximately \$40 million of income tax benefit.

⁽⁴⁾ Includes the effects of rounding.

There were no adjustments to net income for years not presented.

NEER

Reconciliation of Net Income Attributable to NextEra Energy, Inc. to Adjusted Earnings⁽¹⁾

(\$ millions)	2010	2011	2012	2013	2014	2015	2016 ⁽²⁾	2017 ⁽²⁾	2018	2019	2020	2021	2022	2023	2024	2025
Net Income Attributable to NextEra Energy, Inc.	\$ 981	\$ 780	\$ 706	\$ 589	\$ 1,014	\$ 1,116	\$ 1,149	\$ 2,997	\$ 4,704	\$ 1,807	\$ 531	\$ 599	\$ 285	\$ 3,558	\$ 2,299	\$ 2,975
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(287)	(319)	67	114	(316)	(290)	336	80	(45)	89	595	2,255	1,641	(2,259)	7	(38)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net ⁽³⁾	(8)	11	(53)	(3)	(2)	21	5	(25)	180	(249)	(180)	(276)	453	(165)	(113)	(114)
Acquisition-related expenses									6	8						
Loss on sale of natural gas-fired generating assets		151														
Gain from discontinued operations (Hydro)				(372)												
Loss (gain) associated with Maine fossil				67	(21)											
Impairment charges				300				420			1,524		867	58		
Resolution of contingencies related to a previous asset sale							(9)									
Gain on sale of natural gas generation facilities							(445)									
Gain on disposal of Spain solar projects											(273)					
Tax reform related, including the impact of income tax rate change on differential membership interests								(1,929)	(560)	120	117	130	116	65	6	
XPLR Infrastructure, LP investment gains - net									(3,786)	(124)	123	(42)	(243)	1,294	1,129	876
Operating loss (income) of Spain solar projects				11	40	(5)	12	(4)	1	(8)						
Less related income tax expense (benefit) ⁽⁴⁾	115	62	(8)	107	147	108	67	(278)	998	52	(484)	(460)	(678)	206	(210)	(176)
Adjusted Earnings	\$ 801	\$ 685	\$ 712	\$ 813	\$ 862	\$ 950	\$ 1,115	\$ 1,261	\$ 1,498	\$ 1,695	\$ 1,953	\$ 2,206	\$ 2,441	\$ 2,757	\$ 3,118	\$ 3,523

⁽¹⁾ NEER's results for 2018 and prior were retrospectively adjusted to reflect a segment change that occurred in 2019.

⁽²⁾ Amounts have been retrospectively adjusted for accounting standards update related to leases that was adopted in 2018.

⁽³⁾ Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments.

⁽⁴⁾ Includes the effects of rounding.

Corporate and Other Reconciliation of Net Income to Adjusted Earnings⁽¹⁾

(\$ millions)	2010	2011	2012	2013	2014	2015	2016 ⁽²⁾	2017 ⁽²⁾	2018	2019 ⁽³⁾⁽⁴⁾	2020 ⁽³⁾⁽⁴⁾	2021 ⁽⁴⁾	2022	2023	2024	2025
Net Income (Loss)	\$ 31	\$ 75	\$ (35)	\$ (30)	\$ (66)	\$ (12)	\$ 30	\$ 503	\$ (237)	\$ (557)	\$ (502)	\$ (232)	\$ 161	\$ (800)	\$ 104	\$ (1,152)
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	1	5	(5)	(2)	7		(228)	136	293	457	282	(213)	(751)	310	(942)	401
Acquisition-related expenses						26	135	93	26	19						
Gain on disposal of fiber-optic telecommunications business								(1,096)								
Tax reform-related								(2)	(12)							
Less related income tax expense (benefit) ⁽⁵⁾⁽⁶⁾		4	2	(12)	14	(13)	99	340	(66)	(91)	(71)	54	190	(77)	240	(101)
Adjusted Earnings (Loss)	\$ 32	\$ 84	\$ (38)	\$ (44)	\$ (45)	\$ 1	\$ 36	\$ (26)	\$ 4	\$ (172)	\$ (291)	\$ (391)	\$ (400)	\$ (567)	\$ (598)	\$ (852)

⁽¹⁾ Corporate and Other's results for 2018 and prior were retrospectively adjusted to reflect a segment change that occurred in 2019.

⁽²⁾ Amounts have been retrospectively adjusted for accounting standards update related to leases that was adopted in 2018.

⁽³⁾ Amounts have been retrospectively adjusted to reflect the FPL merger that occurred in 2021.

⁽⁴⁾ Amounts have been retrospectively adjusted to reflect a segment change in 2022.

⁽⁵⁾ Includes the effects of rounding.

⁽⁶⁾ For 2018 and prior, includes consolidating income tax adjustments.

NextEra Energy, Inc.

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share⁽¹⁾

	2010	2011	2012	2013	2014	2015	2016 ⁽²⁾	2017 ⁽²⁾	2018	2019	2020	2021	2022	2023	2024	2025
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.18	\$ 1.15	\$ 1.14	\$ 1.12	\$ 1.40	\$ 1.52	\$ 1.56	\$ 2.85	\$ 3.47	\$ 1.94	\$ 1.48	\$ 1.81	\$ 2.10	\$ 3.60	\$ 3.37	\$ 3.30
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(0.17)	(0.19)	0.04	0.07	(0.18)	(0.16)	0.06	0.11	0.13	0.28	0.45	1.04	0.45	(0.96)	(0.45)	0.18
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net ⁽³⁾	(0.01)	0.01	(0.03)			0.01		(0.01)	0.09	(0.13)	(0.09)	(0.14)	0.23	(0.08)	(0.05)	(0.05)
Acquisition-related expenses						0.01	0.07	0.05	0.02	0.03						
Loss on sale of natural gas-fired generating assets		0.09														
Gain from discontinued operations (Hydro)				(0.22)												
Loss (gain) associated with Maine fossil				0.04	(0.01)											
Impairment charges				0.18				0.22			0.77		0.44	0.03		
Gain on sale of natural gas generation facilities							(0.24)									
Gain on disposal of fiber-optic telecommunications business								(0.58)								
Gain on disposal of Spain solar projects											(0.14)					
Gain on disposal of Florida City Gas business														(0.20)		
Tax reform related, including the impact of income tax rate change on differential membership interests ⁽⁴⁾								(1.00)	(0.30)	0.06	0.06	0.07	0.06	0.03		
XPLR Infrastructure, LP investment gains - net									(1.98)	(0.06)	0.06	(0.02)	(0.12)	0.64	0.55	0.42
Operating loss (income) of Spain solar projects					0.02		0.01									
Less related income tax expense (benefit) ⁽⁵⁾	0.08	0.04	(0.01)	0.05	0.10	0.05	0.09	0.03	0.50	(0.03)	(0.28)	(0.21)	(0.26)	0.11	0.01	(0.14)
Adjusted Earnings Per Share	\$ 1.08	\$ 1.10	\$ 1.14	\$ 1.24	\$ 1.33	\$ 1.43	\$ 1.55	\$ 1.67	\$ 1.93	\$ 2.09	\$ 2.31	\$ 2.55	\$ 2.90	\$ 3.17	\$ 3.43	\$ 3.71

⁽¹⁾ Adjusted to reflect the 2020 stock split.

⁽²⁾ Amounts have been retrospectively adjusted for accounting standards update related to leases that was adopted in 2018.

⁽³⁾ Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments.

⁽⁴⁾ Net of approximately \$0.02 income tax benefit at FPL in 2017.

⁽⁵⁾ Includes the effects of rounding.

FPL

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share⁽¹⁾

	<u>2017</u>	<u>2019⁽²⁾⁽³⁾</u>	<u>2023</u>
Earnings Per Share (assuming dilution)	\$ 0.99	\$ 1.30	\$ 2.24
Adjustments:			
Tax reform-related ⁽⁴⁾	0.03		
Gain on disposal of Florida City Gas business			(0.20)
Acquisition-related expenses		0.01	
Less related income tax expense (benefit) ⁽⁵⁾			0.05
Adjusted Earnings Per Share	<u>\$ 1.02</u>	<u>\$ 1.31</u>	<u>\$ 2.09</u>

⁽¹⁾ Adjusted to reflect the 2020 stock split.

⁽²⁾ Amounts have been retrospectively adjusted to reflect the FPL merger that occurred in 2021.

⁽³⁾ Amounts have been retrospectively adjusted to reflect a segment change in 2022.

⁽⁴⁾ Net of approximately \$0.08 of income tax benefit.

⁽⁵⁾ Includes the effects of rounding.

There were no adjustments to earnings per share for years not presented.

NEER

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share^{(1) (2)}

	2010	2011	2012	2013	2014	2015	2016 ⁽³⁾	2017 ⁽³⁾	2018	2019	2020	2021	2022	2023	2024	2025
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.59	\$ 0.47	\$ 0.42	\$ 0.34	\$ 0.58	\$ 0.61	\$ 0.62	\$ 1.59	\$ 2.46	\$ 0.93	\$ 0.27	\$ 0.30	\$ 0.14	\$ 1.75	\$ 1.12	\$ 1.44
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(0.17)	(0.19)	0.04	0.07	(0.18)	(0.16)	0.18	0.04	(0.02)	0.05	0.30	1.14	0.83	(1.11)		(0.02)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net ⁽⁴⁾		0.01	(0.03)			0.01		(0.01)	0.09	(0.13)	(0.09)	(0.14)	0.23	(0.08)	(0.05)	(0.05)
Loss on sale of natural gas-fired generating assets		0.09														
Gain from discontinued operations (Hydro)				(0.22)												
Loss (gain) associated with Maine fossil				0.04	(0.01)											
Impairment charges				0.18				0.22			0.77		0.44	0.03		
Gain on sale of natural gas generation facilities							(0.24)									
Gain on disposal of Spain solar projects											(0.14)					
Tax reform related, including the impact of income tax rate change on differential membership interests								(1.02)	(0.29)	0.06	0.06	0.07	0.06	0.03		
XPLR Infrastructure, LP investment gains - net									(1.98)	(0.06)	0.06	(0.02)	(0.12)	0.64	0.55	0.42
Operating loss (income) of Spain solar projects				0.01	0.02		0.01									
Less related income tax expense (benefit) ⁽⁵⁾	0.06	0.03	(0.01)	0.06	0.08	0.06	0.03	(0.15)	0.52	0.02	(0.24)	(0.23)	(0.35)	0.10	(0.11)	(0.09)
Adjusted Earnings Per Share	\$ 0.48	\$ 0.41	\$ 0.42	\$ 0.48	\$ 0.49	\$ 0.52	\$ 0.60	\$ 0.67	\$ 0.78	\$ 2.98	\$ 2.11	\$ 1.12	\$ 1.23	\$ 1.36	\$ 1.51	\$ 1.70

⁽¹⁾ Adjusted to reflect the 2020 stock split.

⁽²⁾ NEER's results for 2018 and prior were retrospectively adjusted to reflect a segment change that occurred in 2019.

⁽³⁾ Amounts have been retrospectively adjusted for accounting standards update related to leases that was adopted in 2018.

⁽⁴⁾ Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments.

⁽⁵⁾ Includes the effects of rounding.

Corporate and Other
Reconciliation of Earnings Per Share to Adjusted Earnings Per Share^{(1) (2)}

	2010	2011	2012	2013	2014	2015	2016 ⁽³⁾	2017 ⁽³⁾	2018	2019 ⁽⁴⁾⁽⁵⁾	2020 ⁽⁵⁾	2021 ⁽⁵⁾	2022	2023	2024	2025
Earnings (Loss) Per Share (assuming dilution)	\$ 0.02	\$ 0.04	\$ (0.02)	\$ (0.01)	\$ (0.04)	\$ -	\$ 0.01	\$ 0.27	\$ (0.13)	\$ (0.29)	\$ (0.26)	\$ (0.12)	\$ 0.09	\$ (0.39)	\$ 0.04	\$ (0.56)
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	0.01	0.01		(0.01)	0.01		(0.12)	0.07	0.15	0.23	0.15	(0.10)	(0.38)	0.15	(0.45)	0.20
Acquisition-related expenses						0.01	0.07	0.05	0.02	0.02						
Gain on disposal of fiber-optic telecommunications business								(0.58)								
Tax reform-related									(0.01)							
Less related income tax expense (benefit) ⁽⁶⁾⁽⁷⁾				(0.01)	0.01	(0.01)	0.06	0.17	(0.02)	(0.05)	(0.04)	0.02	0.09	(0.04)	0.12	(0.05)
Adjusted Earnings (Loss) Per Share	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ (0.02)</u>	<u>\$ (0.03)</u>	<u>\$ (0.02)</u>	<u>\$ -</u>	<u>\$ 0.02</u>	<u>\$ (0.02)</u>	<u>\$ 0.01</u>	<u>\$ (0.09)</u>	<u>\$ (0.15)</u>	<u>\$ (0.20)</u>	<u>\$ (0.20)</u>	<u>\$ (0.28)</u>	<u>\$ (0.29)</u>	<u>\$ (0.41)</u>

⁽¹⁾ Adjusted to reflect the 2020 stock split.

⁽²⁾ Corporate and Other's results for 2018 and prior were retrospectively adjusted to reflect a segment change that occurred in 2019.

⁽³⁾ Amounts have been retrospectively adjusted for accounting standards update related to leases that was adopted in 2018.

⁽⁴⁾ Amounts have been retrospectively adjusted to reflect the FPL merger that occurred in 2021.

⁽⁵⁾ Amounts have been retrospectively adjusted to reflect a segment change in 2022.

⁽⁶⁾ Includes the effects of rounding.

⁽⁷⁾ For 2018 and prior, includes consolidating income tax adjustments.