

March Investor Presentation

NextEra Energy



Cautionary Statements and Risk Factors That May Affect Future Results

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's SEC filings.

Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those historical non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Other

See Appendix for definition of Adjusted Earnings expectations.

NextEra Energy is powered by two industry-leading companies, strengthened by a common platform

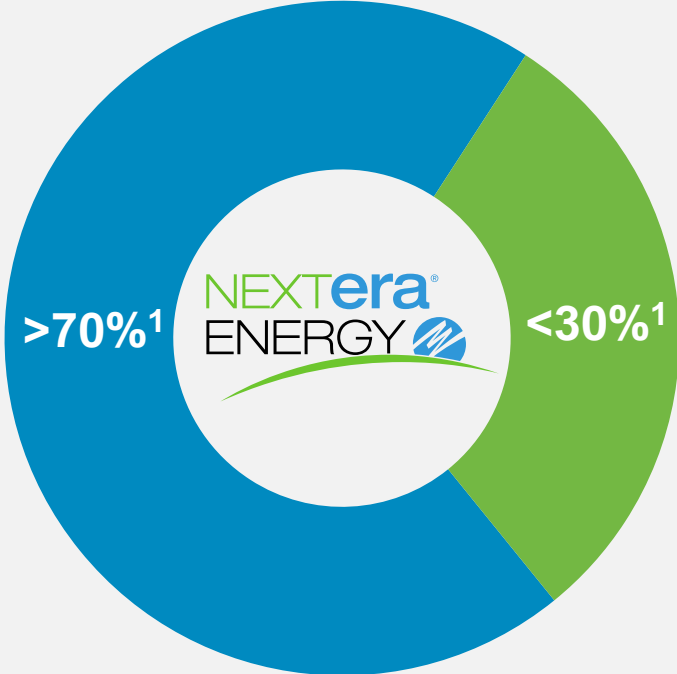


1. As of December 31, 2024
2. FPL and NextEra Energy Resources portfolio as of December 31, 2024; includes XPLR Infrastructure's portfolio reflected at NextEra Energy's ownership share

Our capital investment strategy is focused on long-term, consistent revenues and superior returns



Rate-regulated return on capital invested in a constructive regulatory environment



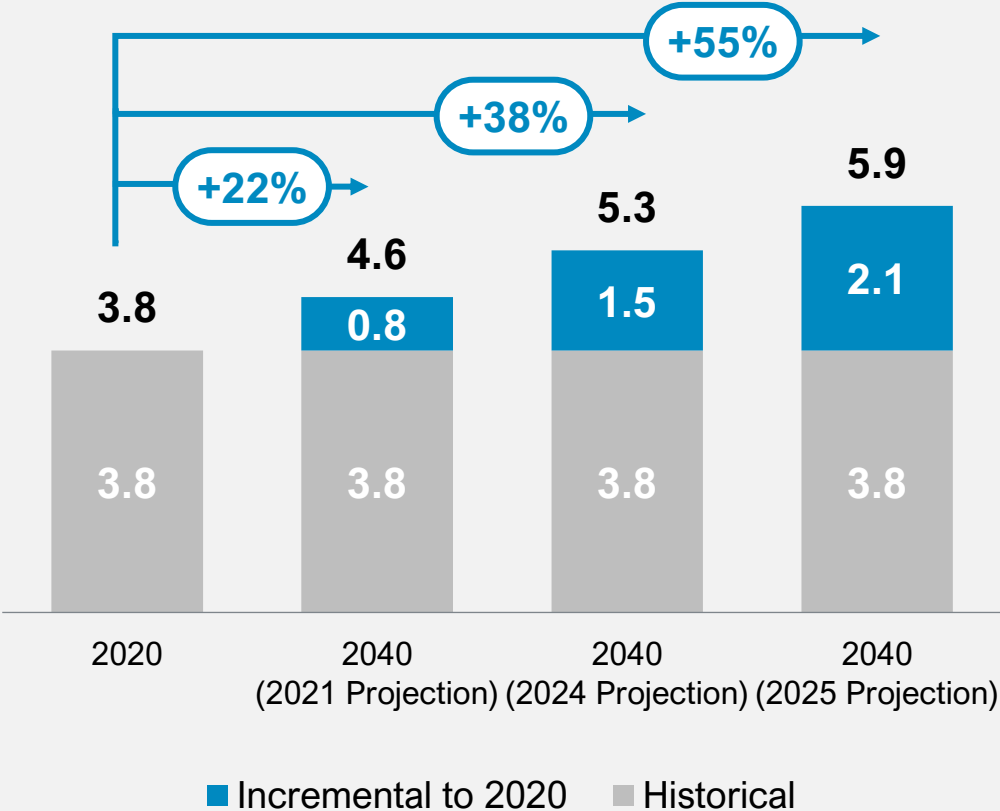
Primarily long-term contracted investments with A- counterparty credit rating on average

- FPL & Other Regulated Assets
- NextEra Energy Resources²

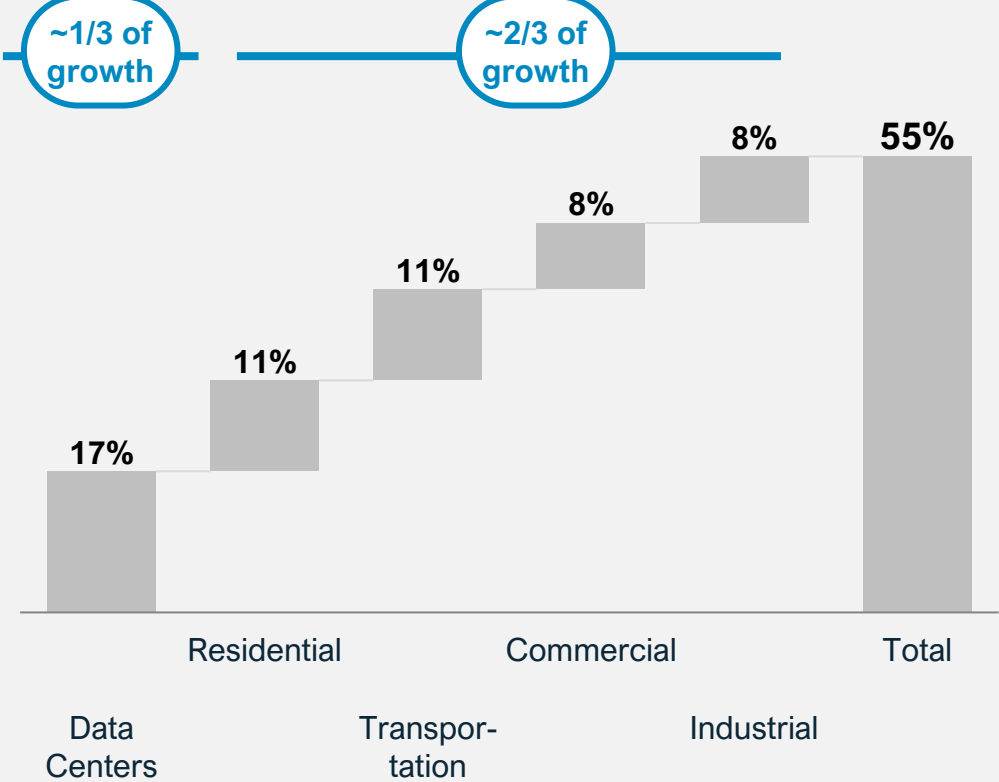
1. Based on regulated to unregulated mix required under credit agency methodology; regulated portion is primarily FPL as well as other regulated assets
2. Excludes regulated assets

Demand forecast growth continues to accelerate

U.S. Power Demand (thousand TWh)¹



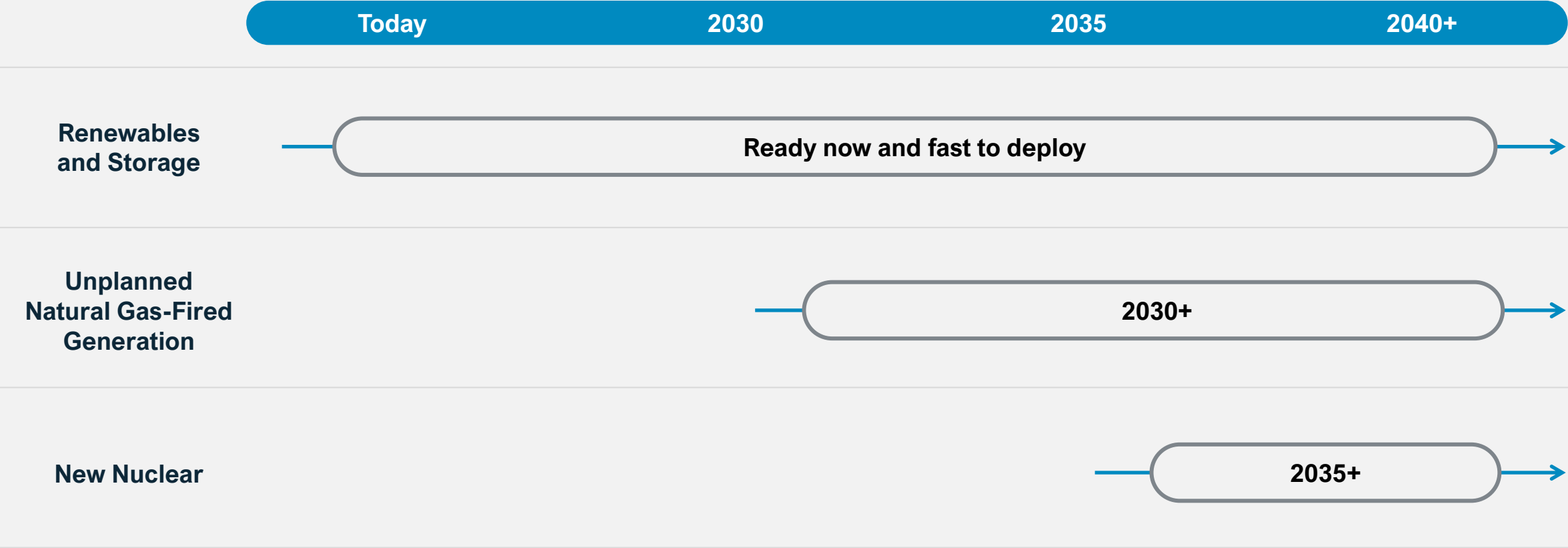
Growth by Sector²



1. Sources: Historical: Energy Information Administration. Forecast: IHS Outlook and McKinsey
 2. Source: Goldman Sachs

Neither gas nor nuclear have supply chains running at scale – it is expected to take 5+ years to get natural gas plants built and running and nuclear is 10+ years away

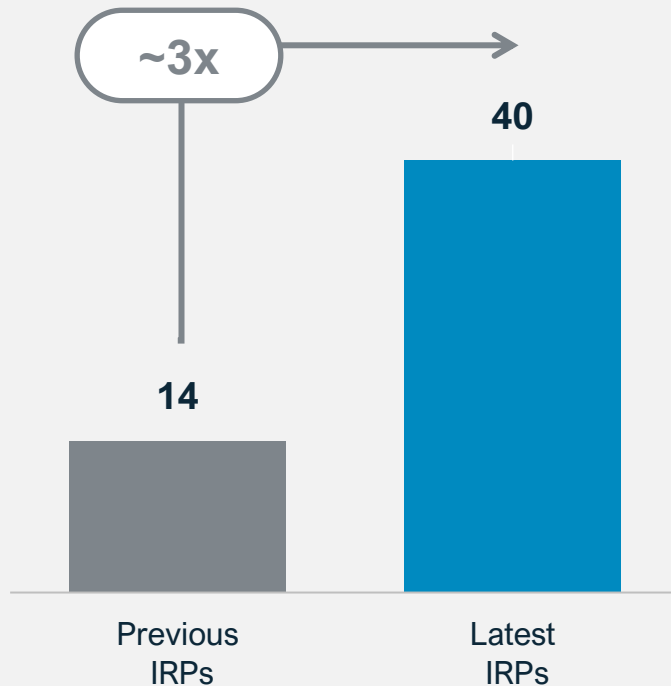
Expected Deployment Timelines by Generation Type



Natural gas-fired generation cannot meet demand in the near term and is a longer-term, more expensive solution

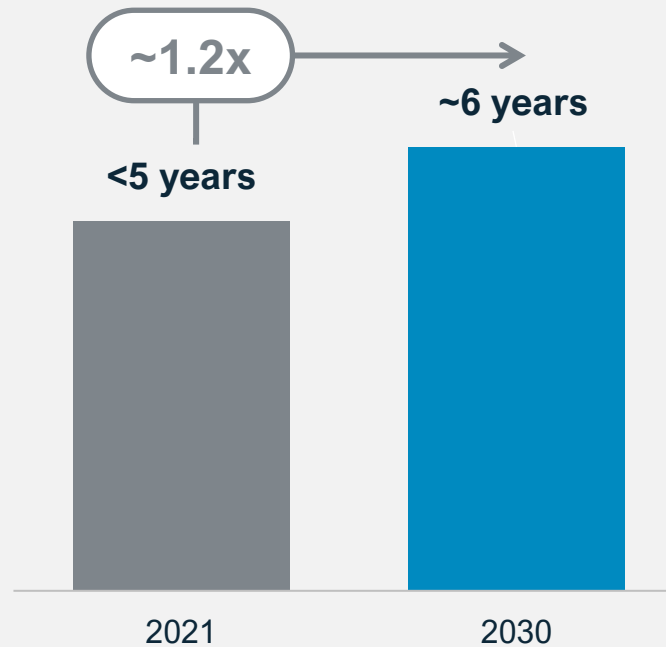
Rising Demand

10-Year New Natural Gas Generation Growth in IRPs¹
GW



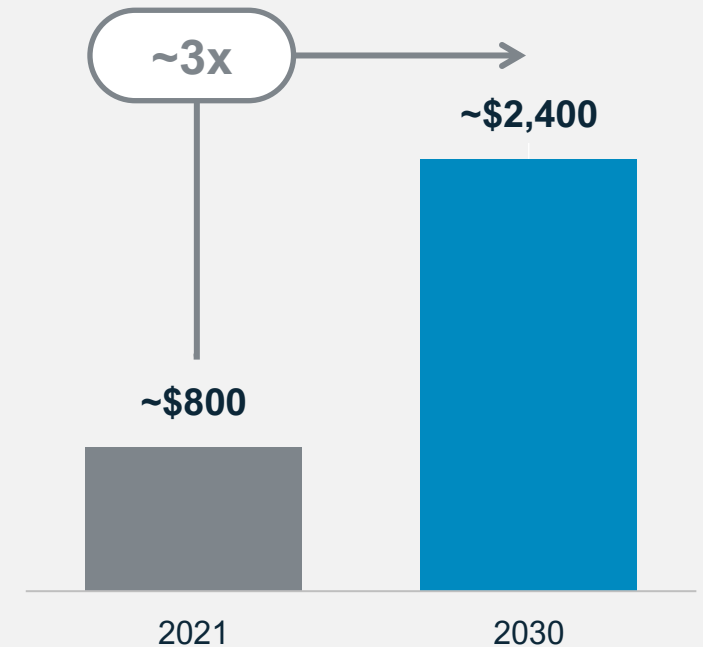
Longer Build Times

New Natural Gas Combined Cycle Build Time²
Years



Higher CapEx

New Natural Gas Combined Cycle CapEx²
\$/kW



1. Compares latest and previous vintage IRP demand and supply plans for 21 large load serving entities representing ~20% of U.S. load in 2025
2. Internal estimates

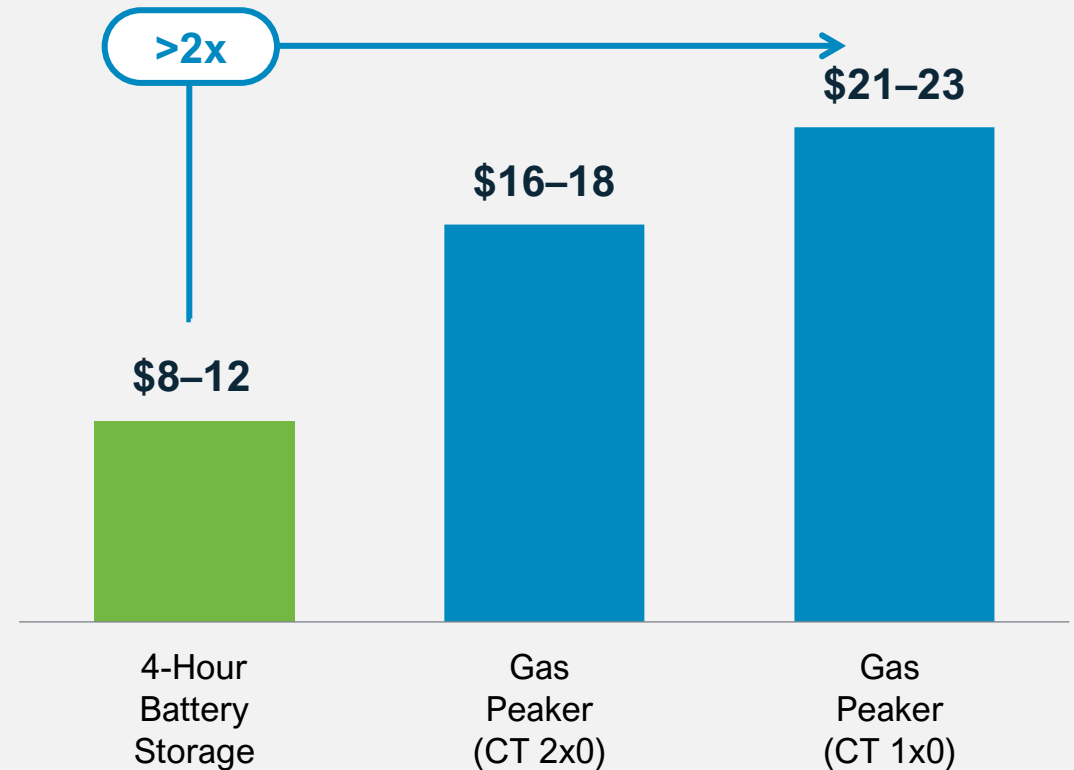
Storage offers compelling speed-to-market and cost advantages as capacity needs grow across the U.S.

Comparing Capacity Resources

	Battery Storage	Gas Peaker
Meets capacity needs	✓	✓
Equipment availability	~12 months	~4 years
Location Flexibility	Existing site and grid	New gas supply and lateral line
Cost trends		

Illustrative Indicative Capacity Payment¹

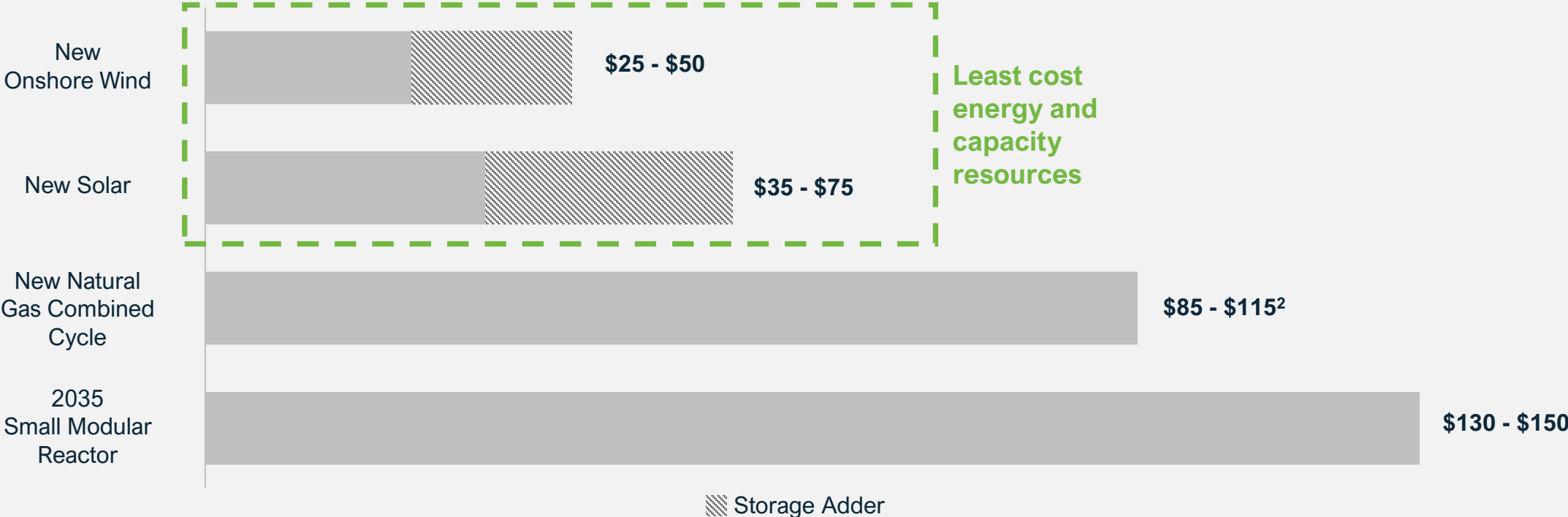
SPP Levelized Cost of Capacity, \$/kW-mo, 2030



1. Internal estimates

Renewables and storage are the most cost-effective energy and capacity solutions, and are ready now

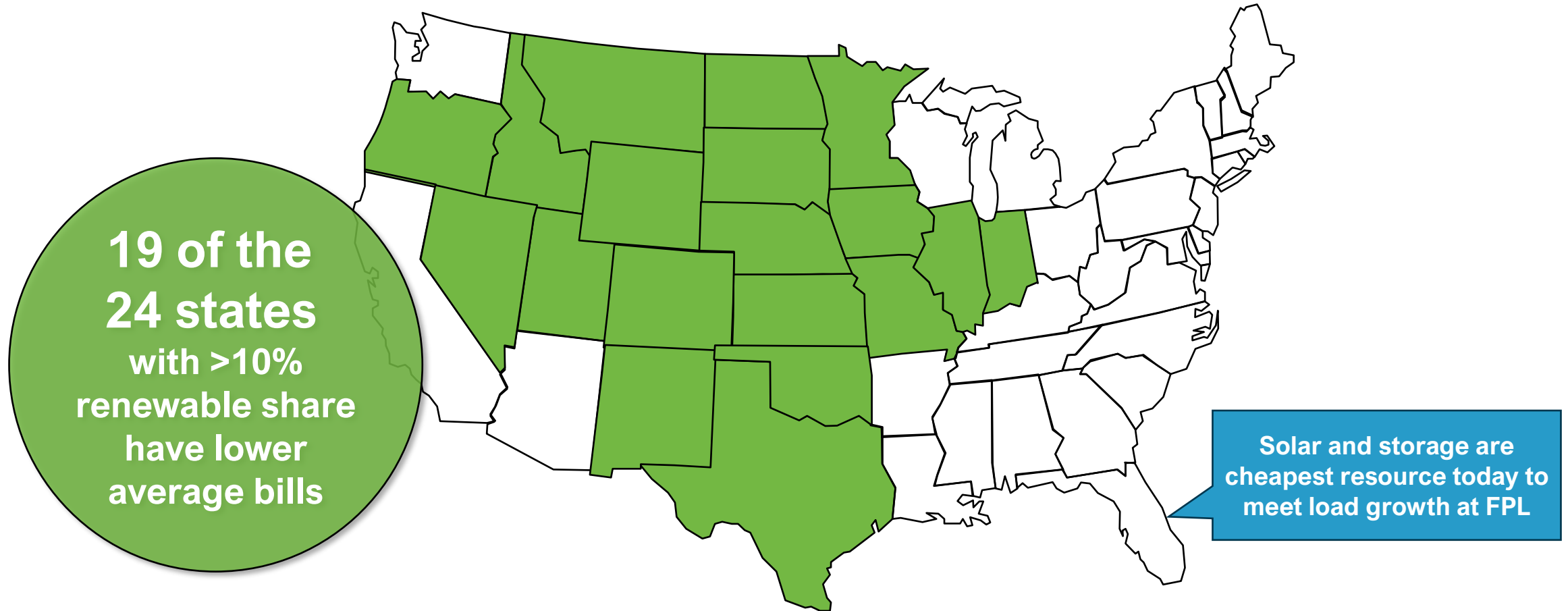
Estimated Costs of Firmed Generation Resources, 2030 (\$/MWh)¹



1. WoodMac levelized cost of electricity as of December 2024 adjusted for renewable energy credits
2. WoodMac levelized cost of electricity adjusted for 2030 internal capital expenditure estimate and higher utilization for low end of the range

Americans are paying lower electric rates in states where renewable penetration is higher

State Renewable Share and Electric Rates vs. National Averages¹



1. Renewable share and electric rates by region and US averages represent gen-weighted 2024 data; generation data retrieved from EIA-923 Power Plant Operations report, and rates retrieved from EIA-861 Retail Sales of Electricity to Ultimate Customers

While we work to rebuild the gas and nuclear supply chains, America needs renewables to bridge the gap



We have expertise developing and operating all technologies



Wind, Solar, Storage Fleet 40 GW¹



- World leader in renewables and storage
- Solar and wind better than top-decile O&M cost per MWh²
- Fleet-wide remote operations control center
- ~330 projects in operations and backlog with A average credit rating³



Nuclear Fleet 6 GW¹



- One of the top performing large fleets in the industry
- Industry leader in O&M cost per MWh with and without fuel
- Top decile in capacity factor and forced loss
- Most technologically innovative and centrally-run fleet in the U.S.



Fossil Fleet 27 GW¹



- One of the largest gas fleets in the U.S.
- Industry-leading low EFOR⁴ and heat rate
- Industry-first remote operations control center
- Better than top-decile O&M cost per MWh

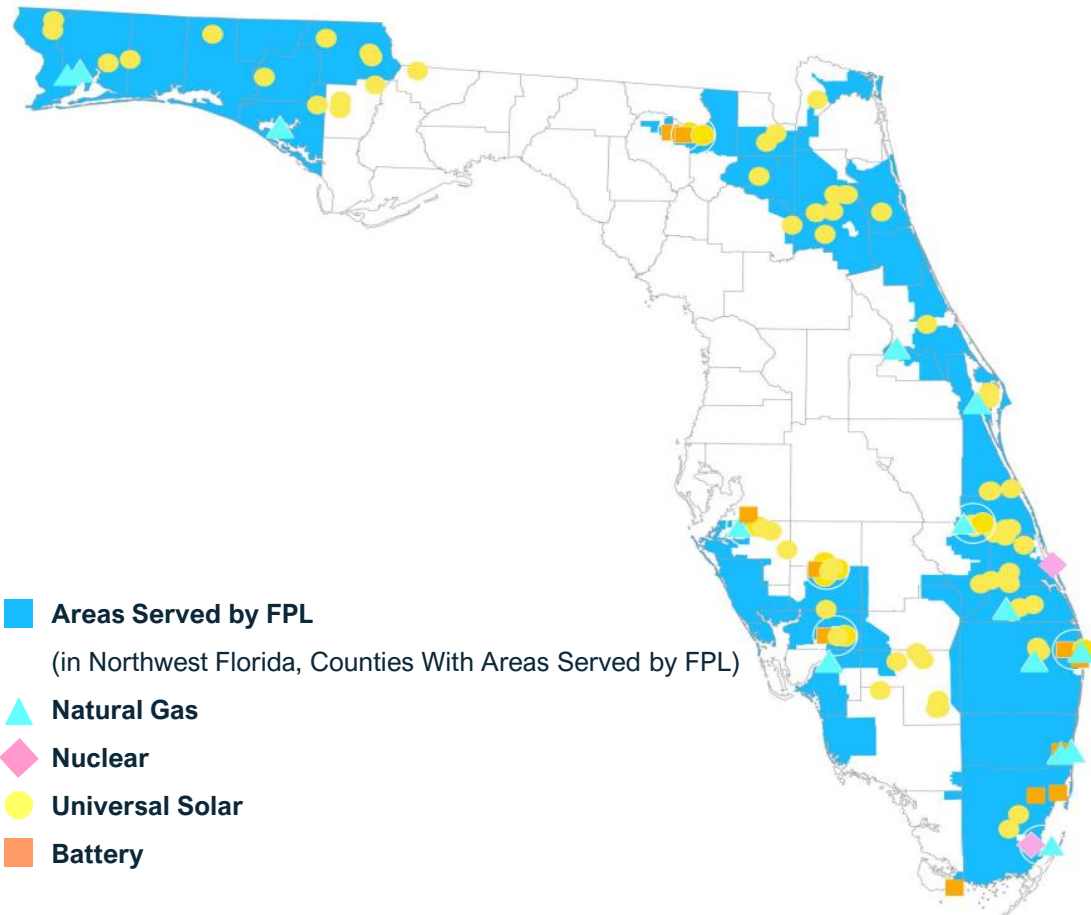
1. FPL and NextEra Energy Resources portfolio as of December 31, 2024; includes XPLR Infrastructure's portfolio reflected at NextEra Energy's ownership share

2. O&M costs are reported on a net generation basis and include operations and maintenance expenses excluding environmental, utilities and interconnect; industry site benchmarks reflect independent studies' analysis of individual sites through year-end 2023 and extrapolated for 2024 adjusting for CPI

3. Reflects Energy Resources' operating portfolio and backlog as of January 24, 2025; S&P weighted average credit rating

4. Equivalent forced outage rate

As the nation's leading electric utility, FPL is well positioned to power Florida's economy into the future



Largest electric utility in the U.S. with over 6.0 MM customer accounts



~36 GW in operation¹



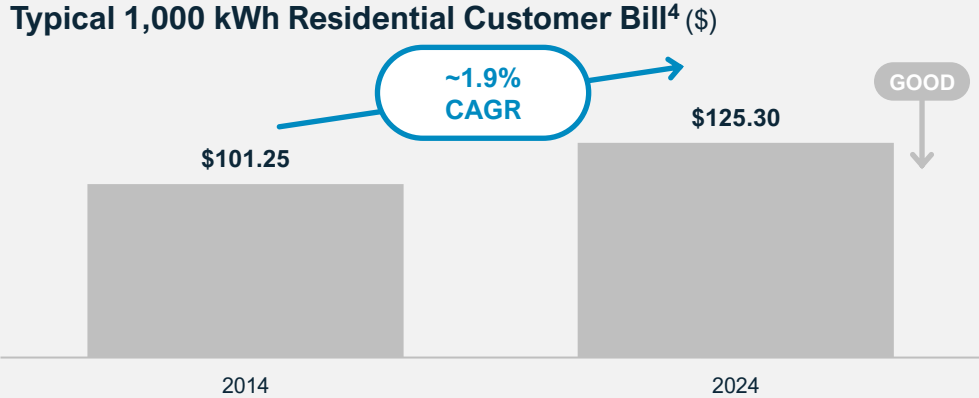
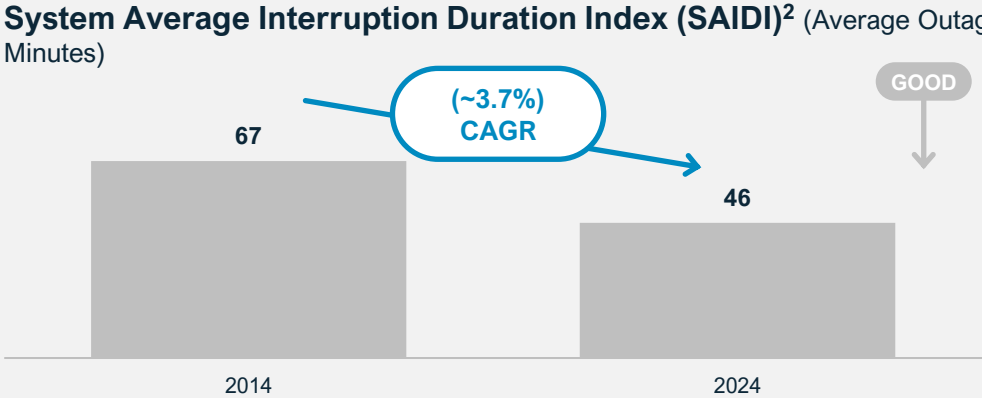
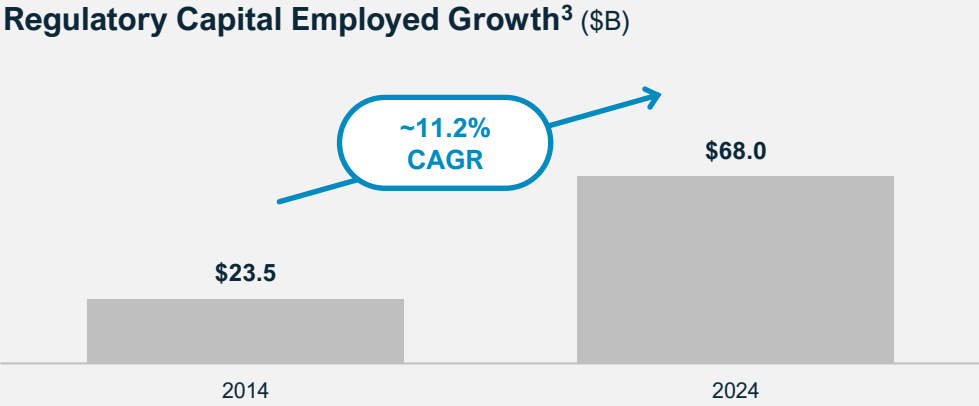
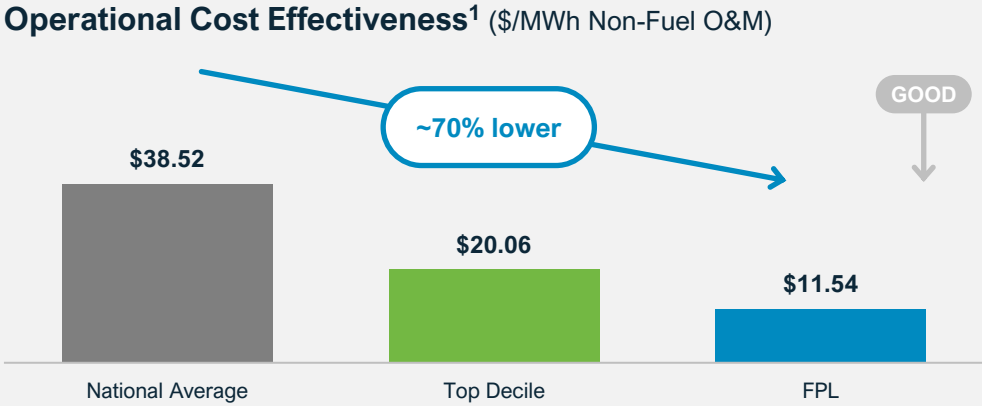
Making smart capital investments for the benefit of customers



Delivering superior value for our customers

1. As of December 31, 2024

FPL has experienced strong growth, and we continue to deliver for our customers



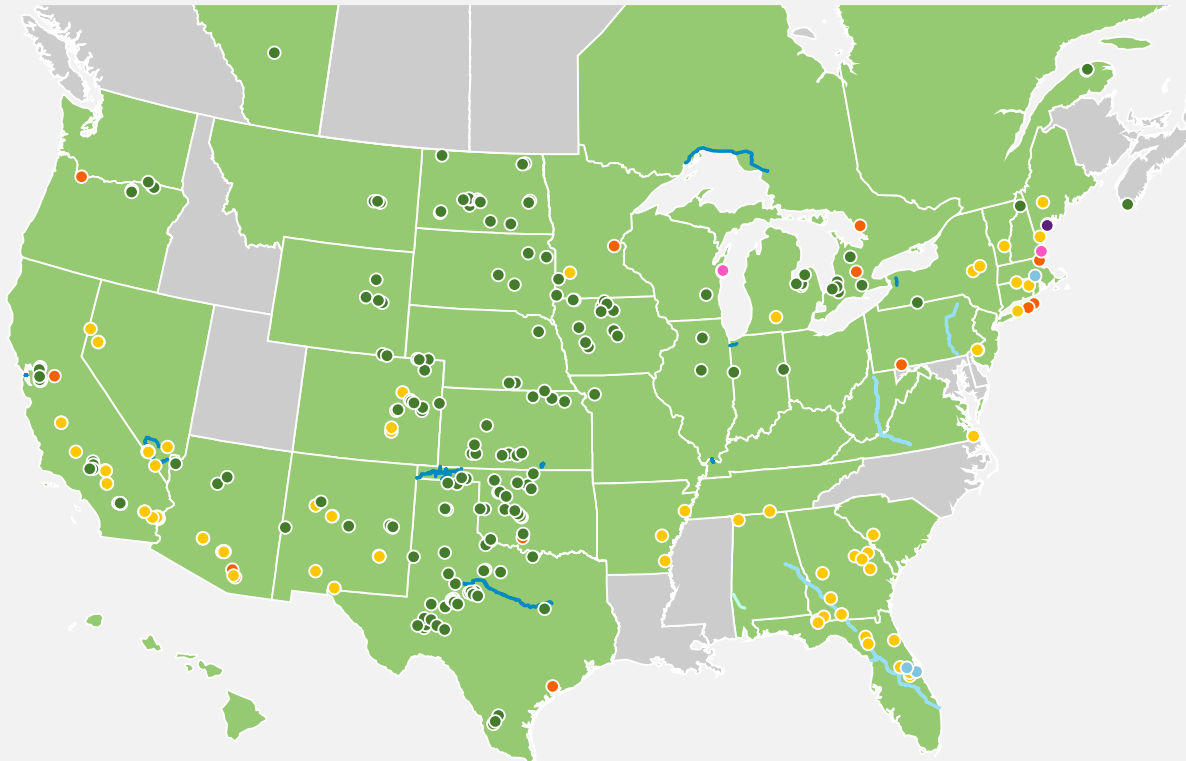
1. FERC Form 1 non-fuel O&M; Industry 2023; Excludes injuries and damages, pensions and benefits and other power supply expenses; FPL excludes one-time storm impacts; Includes holding companies with >100k customers and utility-owned generation

2. System average interruption duration index as reported to the Florida Public Service Commission

3. Excludes accumulated deferred income taxes; 13-month average; Includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

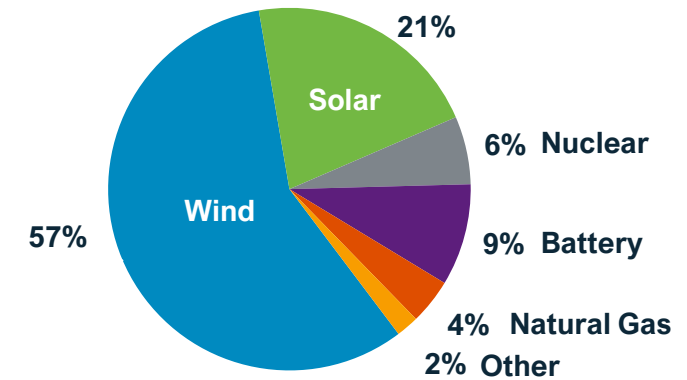
4. Reflects yearly FPL average bill; excludes FPL Northwest Florida

NextEra Energy Resources is the leading North American clean energy company




● Battery Storage
 ● Universal Solar
 ● Natural Gas
 ● Pipeline
 ● State with Project in Operation
● Wind
 ● Nuclear
 ● Transmission
 ● Other

~37 GW¹ of generation and storage in operation



 **World leader in wind, solar and storage**

 **More than 25 GW² backlog and ~300 GW² pipeline of renewables and storage**

 **NextEra Energy Transmission is a leading competitive transmission company**

Note: Totals may not foot due to rounding

1. Energy Resources' portfolio as of December 31, 2024; includes XPLR Infrastructure's portfolio reflected at NextEra Energy's ownership share

2. Backlog as of January 24, 2025, pipeline as of March 18, 2025

We are the #1 originator for U.S. power and commercial & industrial customers



20% market share in renewables and storage origination¹

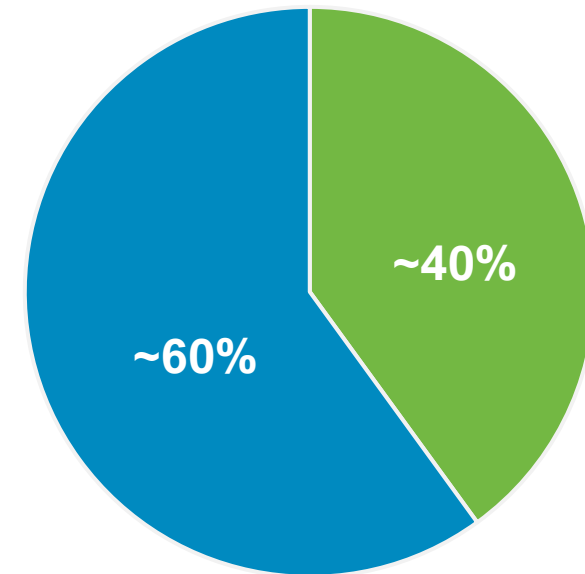


25+ years serving power customers



15 years serving commercial & industrial customers

NextEra Energy Resources' 2020–2024 Signed PPAs

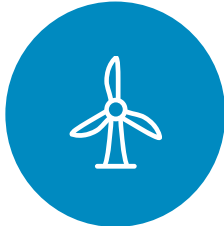
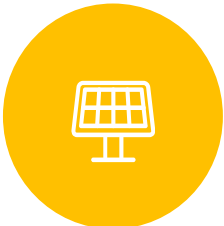


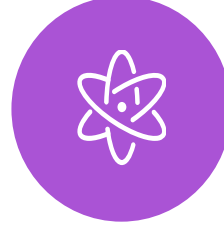











● Power ● Commercial & Industrial

1. Using WoodMac origination data as of year-end 2022 for 3rd party signed contracts and Energy Resources internal data on Energy Resources signed contracts

All forms of energy are required to meet demand and customer needs

Energy & Capacity Solutions

	 Wind	 Solar	 Storage	 Gas	 Nuclear
Energy					
Capacity					
Normalized Energy / Capacity Prices ¹	\$25–50/MWh ²	\$35–75/MWh ²		\$85–115/MWh ³	\$130–150+/MWh ⁴

1. WoodMac levelized cost of electricity as of December 2024 adjusted for renewable energy credits

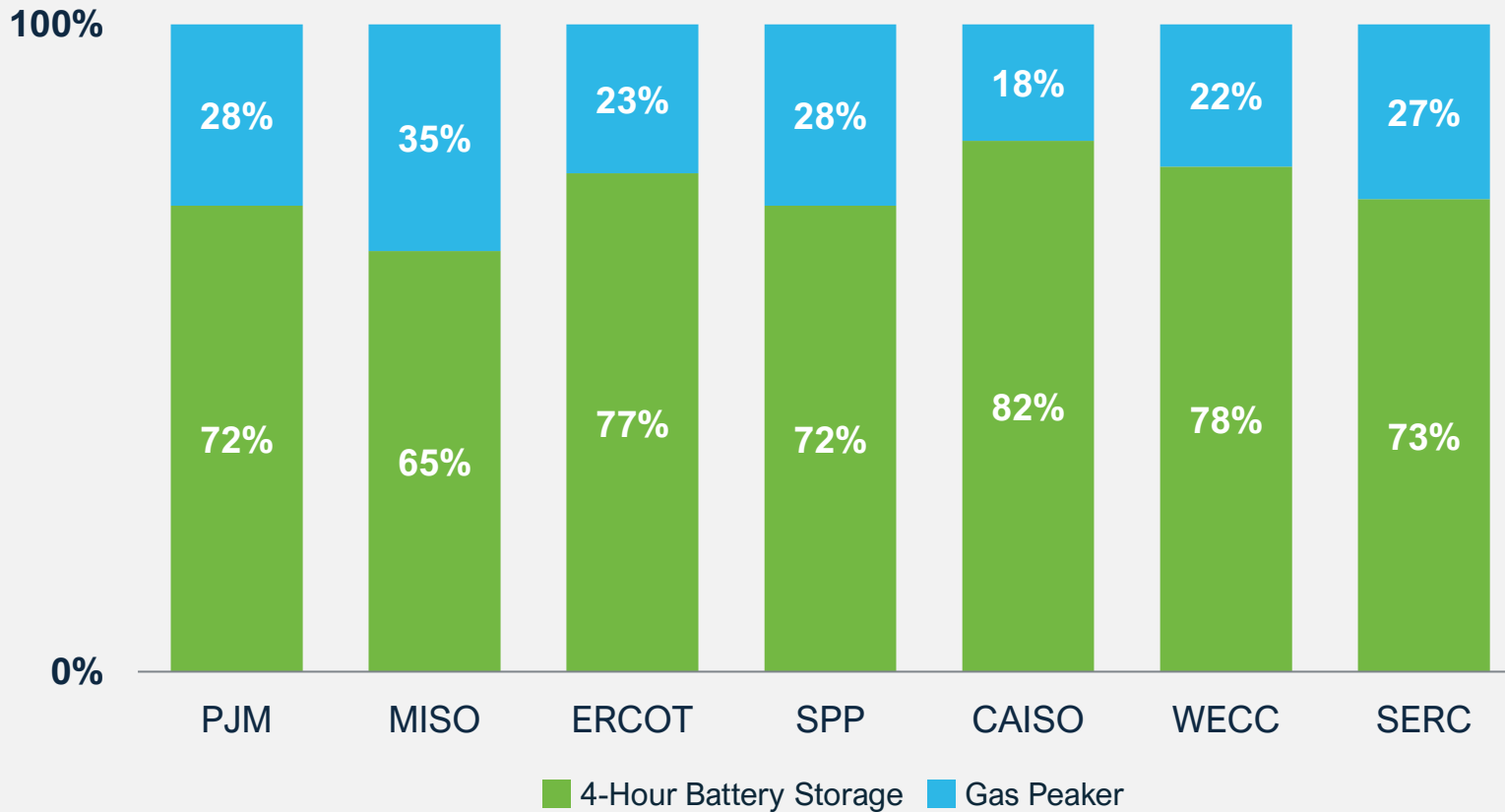
2. Includes storage adder

3. WoodMac levelized cost of electricity adjusted for 2030 internal capital expenditure estimate and higher utilization for low end of the range

4. Nth-of-a-Kind technology

In most U.S. markets, 4-hour battery storage deployments can cover >70% of the generation provided by a typical gas peaker

Generation Needs Satisfied by Dispatchable Resources^{1,2,3}



Levelized Cost of Capacity⁴



4-Hr: \$8–12/kW-mo

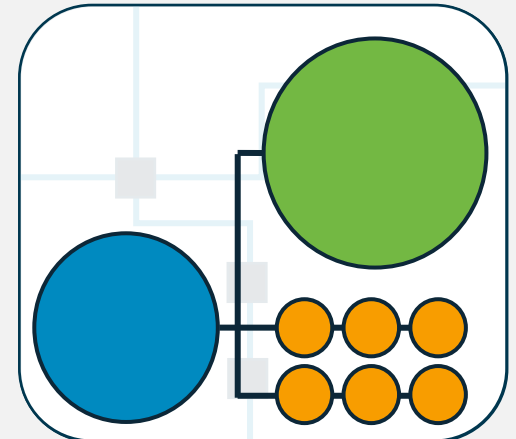
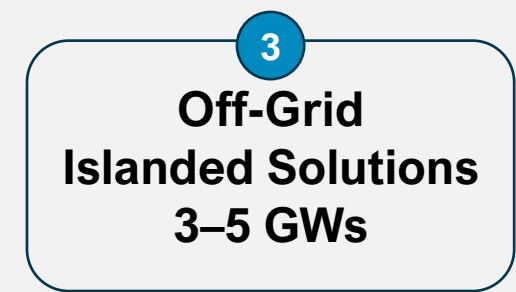
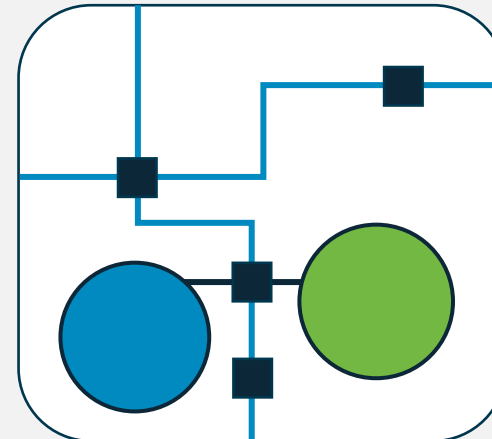
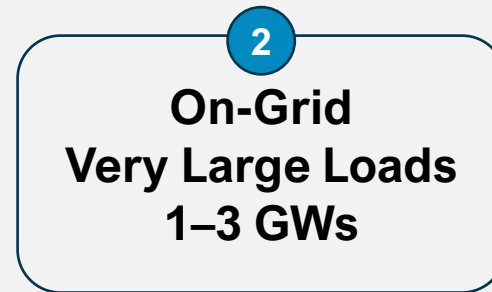
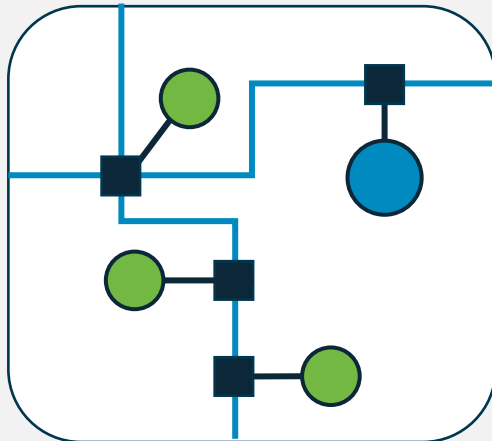
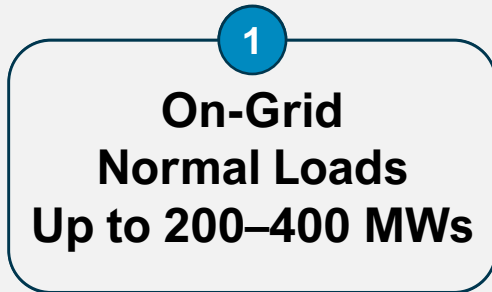
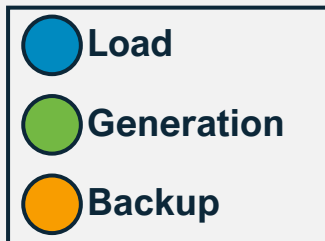


1x0: \$21–23/kW-mo
2x0: \$16–18/kW-mo

1. 2023 hourly generation data from Hitachi Energy Velocity
 2. Portion of 2023 gas peaker dispatch that could be covered by 4-hr battery storage and considers operational constraints of charging
 3. Run time for gas peaker and battery storage is normalized to 100% of nameplate. (i.e. 6 hours of 50% nameplate -> 3 hours of 100% nameplate)
 4. Internal estimates; SPP levelized cost of capacity, \$/kW-month, 2030

We are equipped to serve the full range of customer needs

Primary Drivers of Growth



We expanded from a replacement demand cycle into growth demand cycle

Old World

New World

Replacement linked to coal retirements



Supporting large new loads

Demanding carbon free energy



Needing all forms of energy

Commoditized request for proposals



Bilateral trusted partners

Renewable energy certificates



Energy and capacity

We believe our scale, experience and technology will continue to give customers certainty that we will deliver cost-effective power solutions

We are well positioned to win...

Experience of building ~6x more
MWs in last 5 years than any Top 10 Utility



Utility Experience

Trusted Relationships
of 25+ years

Proprietary Technology

~300 GW of Pipeline
across technologies¹



...across all types of load growth

1

**On-Grid:
Normal Loads**

2

**On-Grid:
Very Large Loads**

3

**Off-Grid:
Islanded Solutions**

1. Pipeline as of March 18, 2025

Energy Resources' proprietary data and technology supports our ability to create projects with the most value and improve our development success rate

Data and Technology



Prospect

- Evaluating 30+ MM land clusters per night on ~100 attributes
- Remote sensing equipment yields 3x spatial resolution vs industry for project siting



Design

- Full energy system supply and demand capacity optimization
- AI based dispatch optimization matches generation to load



Develop & Construct

- Solar panel allocation algorithm optimizes >200 MM scenarios to deploy ~20 MM solar panels annually
- Largest drone fleet in the industry completing 145,000 flights annually



Operate

- Top decile O&M performance enabled by state of the art monitoring and generative AI
- Over 20 GW of gas generation operated from a first-of-its-kind Fleet Control Center



Transmission Planning

- Proprietary digital twin of the US power grid, enabling multi-value planning and benefit calculations
- Geospatial routing capability using 50 nationwide datasets and over 3 trillion pixels of information

We believe we have the opportunity to develop 36.5 to 46.5 GW of new renewables and storage through 2027

NextEra Energy Resources Development Program¹

As of January 24, 2025; GW

	2024–2025 COD & Backlog	2024–2025 Expectations	2026–2027 Backlog	2026–2027 Expectations	2024–2027 Expectations
Wind	2.9	3.5–4.4	2.5	5.5–7.1	9.0–11.5
Solar	7.2	7.4–8.3	7.1	11.1–14.1	18.5–22.4
Energy Storage	3.1	2.6–3.5	4.0	5.2–7.2	7.8–10.7
Wind Repowering ²	0.6	0.6–0.9	0.5	0.6–1.0	1.2–1.9
Total	13.8	14.1–17.1	14.1	22.4–29.4	36.5–46.5
Build-Own-Transfer	0.4		–		

Renewables and storage backlog stands at more than 25 GW³, which supports our long-term growth expectations

Note: Totals may not foot due to rounding

1. GW capacity expected to be owned and/or operated by NextEra Energy Resources; backlog defined as assets with signed long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; all projects are subject to development and construction risks

2. Includes repowering expectations for XPLR Infrastructure's wind assets, reflected at NextEra Energy's expected ownership share

3. As of January 24, 2025; includes ~3.4 GW for post-2027 delivery

NextEra Energy is the quintessential “all forms of energy” company



America’s No.1 electricity provider



Owner and operator of America’s largest natural gas fleet



Owner of largest U.S. electric utility with one of lowest bills in nation



One of the largest nuclear operators in the U.S.



A world leader in battery storage



World’s No.1 generator of electricity from wind and sun



America’s leading competitive transmission provider

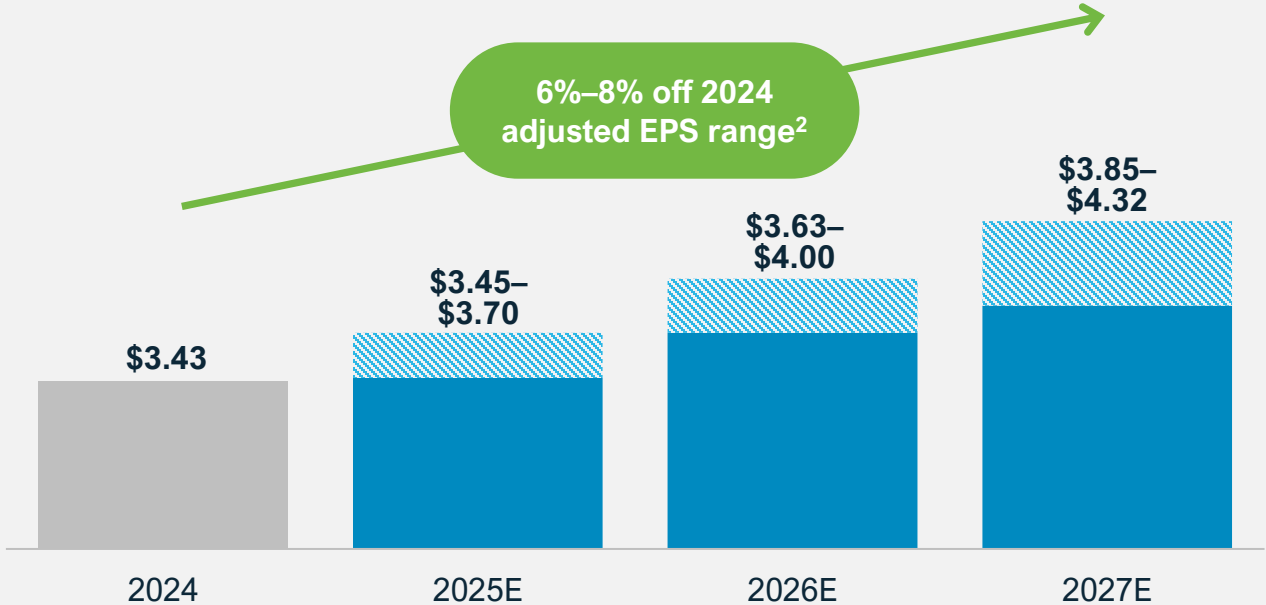


America’s power sector leader in data science and technology

We plan to invest ~\$120 billion in American energy infrastructure over the next four years

NextEra Energy remains well positioned to continue our strong adjusted earnings per share growth

NextEra Energy's Financial Expectations¹



- Expect 6 to 8% annual growth rate through 2027, off the 2024 adjusted EPS expectations range²
- From 2023 to 2027 expect compound annual growth in operating cash flow to be at or above our adjusted EPS growth rate
- Continue to expect ~10% annual dividend per share growth through at least 2026³

We will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges through 2027

1. Subject to our caveats
 2. 2024 adjusted EPS range of \$3.23–\$3.43
 3. Off a 2024 base; dividend declarations are subject to the discretion of the board of directors of NextEra Energy

Appendix

NextEra Energy's credit metrics remain on track

NextEra Energy Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2024 ¹	Target 2025
FFO/Debt	13%–23%	18%	19.1%	>18%
Moody's	Baa Range	Downgrade Threshold	Actual 2024	Target 2025
CFO Pre-WC/Debt	13%–22%	17%	19.4%	>17%
Fitch	A Midpoint	Downgrade Threshold	Actual 2024 ¹	Target 2025
Debt/FFO + Interest	3.5x	4.3x	4.1x	<4.3x

1. Preliminary based on NextEra Energy's calculations and application of each credit rating agency's respective methodologies for financial statement adjustments and ratio calculations; see 'Financial Strength' tab of NextEra Energy's Fixed Income Investors website for adjustment details

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

(Twelve Months Ended December 31, 2024)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 2.21	\$ 1.12	\$ 0.04	\$ 3.37
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	-	(0.45)	(0.45)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	(0.05)	-	(0.05)
Differential membership interests – related	-	-	-	-
XPLR Infrastructure investment gains - net	-	0.55	-	0.55
Less related income tax expense (benefit)	-	(0.11)	0.12	0.01
Adjusted Earnings (Loss) Per Share	\$ 2.21	\$ 1.51	\$ (0.29)	\$ 3.43

Definitional Information

NextEra Energy, Inc. Adjusted Earnings Expectations (including subsidiaries as applicable)

This presentation refers to adjusted earnings per share expectations. NextEra Energy does not provide a quantitative reconciliation of forward-looking adjusted earnings per share to earnings per share, the most directly comparable GAAP financial measure, because certain information needed to reconcile these measures is not available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying these measures. These items include, but are not limited to, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources, LLC's nuclear decommissioning funds and other than temporary impairments. These items could significantly impact GAAP earnings per share. Adjusted earnings expectations assume, among other things: normal weather and operating conditions; positive macroeconomic conditions in the U.S. and Florida; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no adverse litigation decisions; and no changes to governmental policies or incentives.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance and statements concerning future dividends. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual

results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy’s business operations; inability of NextEra Energy 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; impact of political, regulatory, operational and economic factors on regulatory decisions important to NextEra Energy; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support clean energy projects or the imposition of additional tax laws, tariffs, duties, policies or other costs or assessments on clean energy or equipment necessary to generate, store or deliver it; impact of new or revised laws, regulations executive orders, interpretations or constitutional ballot and regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable

to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal, state and local government regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; impacts of NextEra Energy of allegations of violations of law; effect on NextEra Energy of failure to proceed with projects under development or inability 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; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, planning, financing, construction, permitting, governmental approvals and the negotiation of project development agreements, as well as supply chain disruptions; risks

involved in the operation and maintenance of electric generation, storage, transmission and distribution facilities, natural gas and oil production and transportation facilities, and other facilities; effect on NextEra Energy of a lack of growth, slower growth or a decline in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks or other attempts to disrupt NextEra Energy’s business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low natural gas and oil prices, disrupted production or unsuccessful drilling efforts could impact NextEra Energy’s natural gas and oil production and transportation operations and cause NextEra Energy to delay or cancel certain natural gas and oil production projects and could result in certain assets becoming impaired;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirements services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation operations on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and

limited liquidity in over-the-counter markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy's owned nuclear generation units through the end of their respective operating licenses or planned license extensions; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's

ability to fund its liquidity and capital needs and meet its growth objectives; defaults or noncompliance related to project-specific, limited-recourse financing agreements; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's assets and investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the

sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; XPLR Infrastructure, LP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in XPLR Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of public health crises, epidemics and pandemics, and its effects on NextEra Energy's business. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2024 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy undertakes no obligation to update any forward-looking statements.