

Wolfe Research Conference 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. Factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's SEC filings.

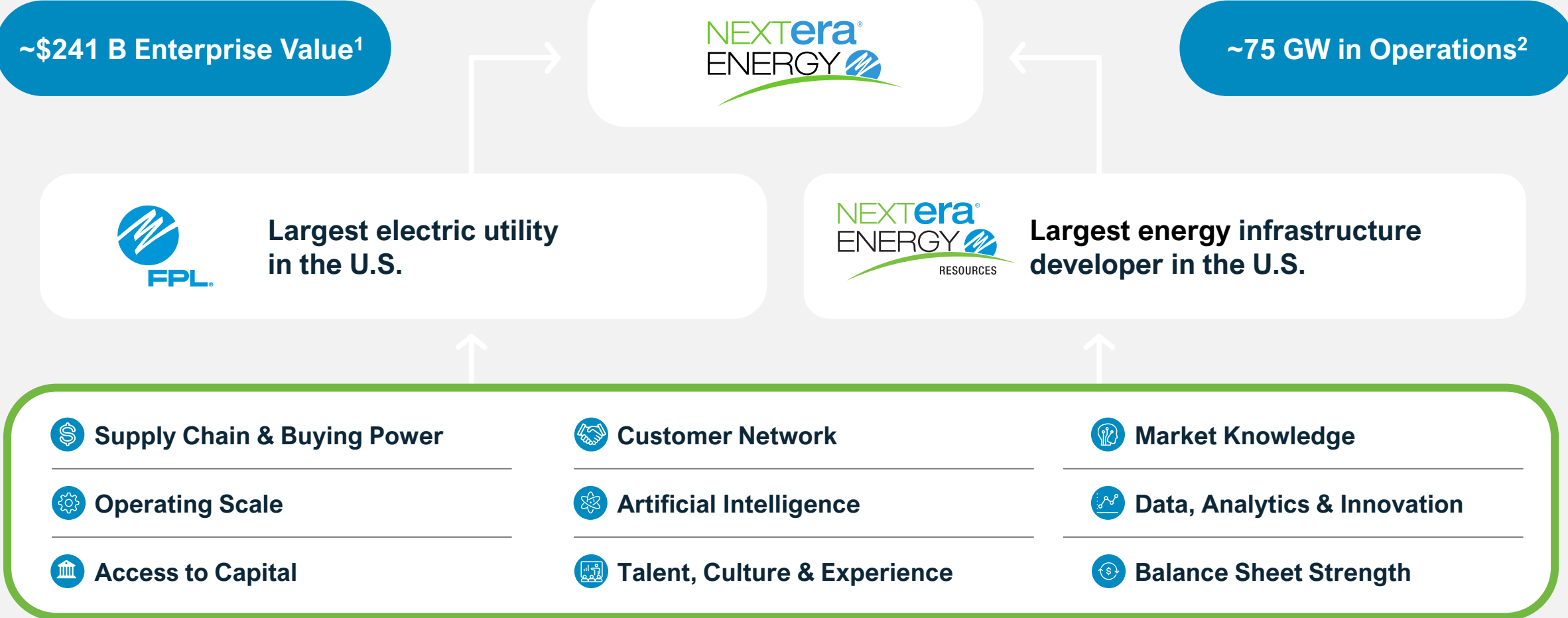
Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of 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 has the team and platform to power America



1. As of September 30, 2025
 2. FPL and NextEra Energy Resources portfolio as of June 30, 2025; includes XPLR Infrastructure’s portfolio reflected at NextEra Energy’s ownership share

We are America's premier energy infrastructure development company



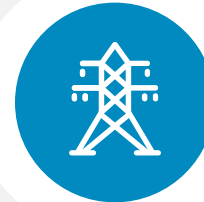
America's largest **gas-fired** generation fleet



One of America's largest **nuclear** fleets



World leader in **renewables**¹



America's leading **transmission** utility and leading **competitive** transmission developer



World leader in **battery** storage



Last company in America to co-develop a multi-state **natural gas** pipeline

NextEra Energy also leverages technology and data better than anyone in our sector

1. Renewables include wind, solar, and battery storage

FPL's proposed rate settlement would keep bills low and support continued infrastructure investments

Key Takeaways

1

Minimum four-year term starting in 2026

2

10.95% midpoint ROE; Equity ratio unchanged at 59.6%

3

Non-cash mechanism similar to what was filed

4

Residential customers have lowest rate increase of all customers

5

Signed by 10 of 13 intervening parties

Next Steps



Final hearing starts Oct. 6



Post-hearing briefs due Nov. 7



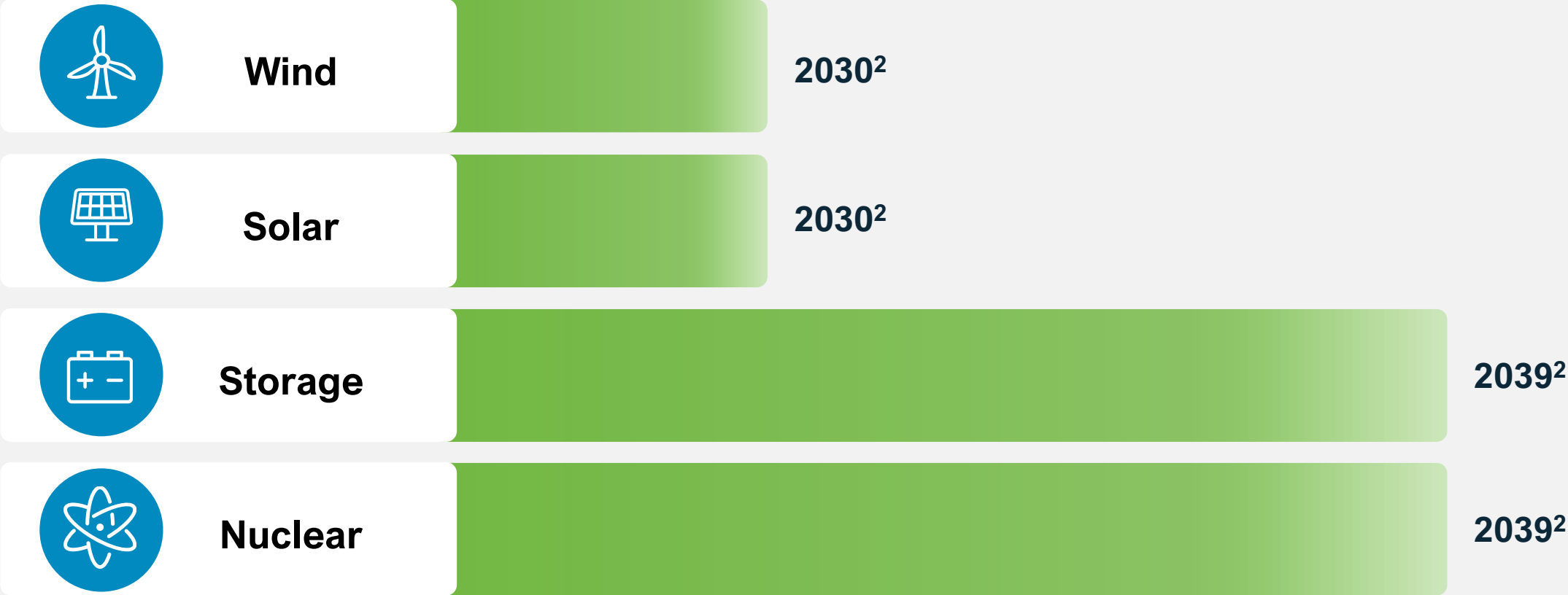
Final decision expected in Q4



Plan would start in January

Certain wind and solar projects are eligible for tax credits through 2030; new energy storage and nuclear have even longer runways

Phase Out of Federal Tax Credits¹



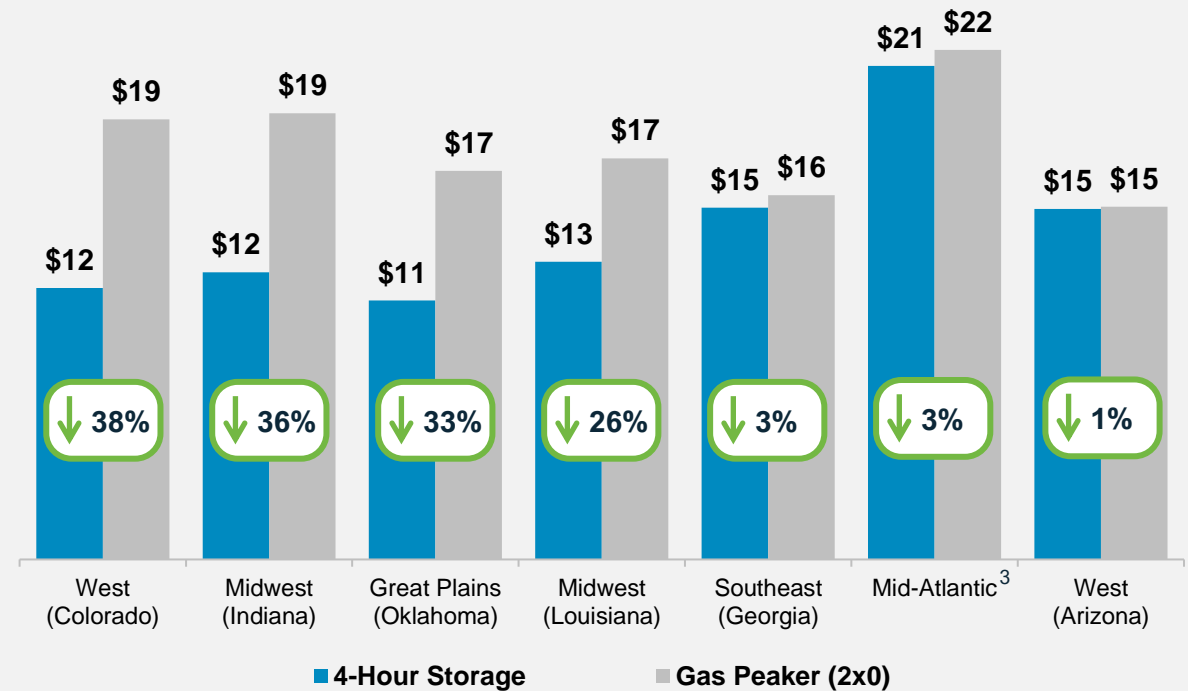
1. Based on One Big Beautiful Bill Act (July 2025) and Treasury guidance (August 2025)
2. Projects that qualify under start of construction and four-year safe harbor; storage and nuclear credits as follows – 100% in 2037; 75% in 2038, 50% in 2039

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
Feedstock	Existing site and grid	New gas supply and lateral line
Cost trends		

Levelized cost of capacity^{1,2}
2025, \$/KW-mo



Source: Internal estimates

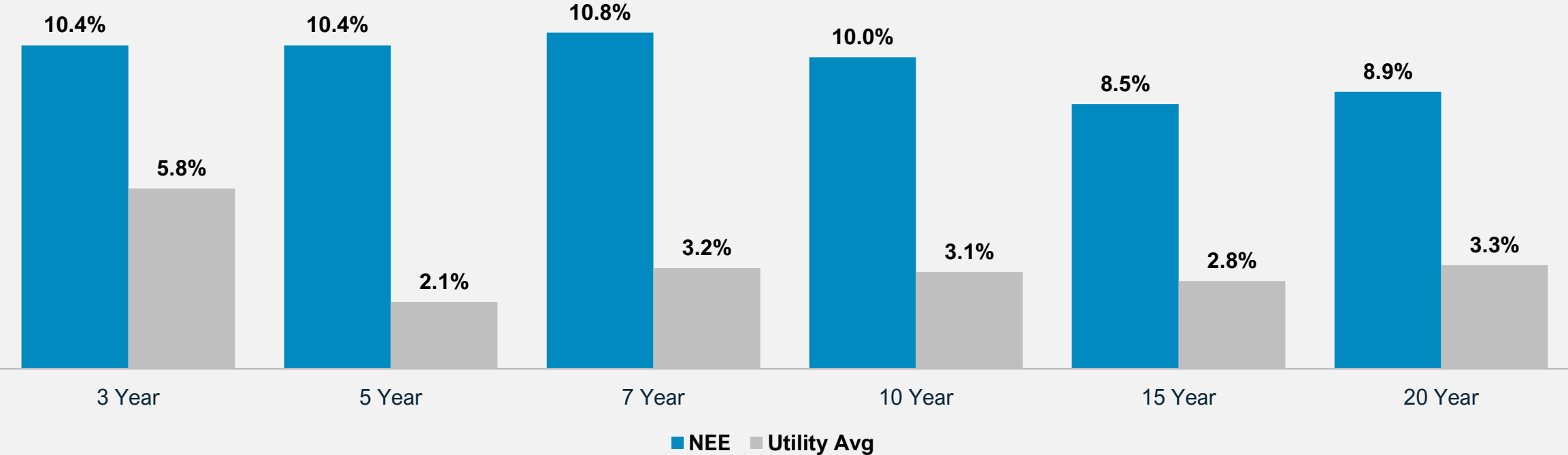
1. Midwest (MISO), Great Plains (SPP), Southeast (SERC), Mid-Atlantic (PJM), West (WECC)

2. Assumes gas peaker CapEx range of \$1,900-\$2,600/kW based on regions; assumes ITC tax credits for storage; assumes 2025-2065 levelized gas peaker and storage accreditation

3. Covers OH, IN, MI, KY, VA, WV and TN

Our continued track record across the last two decades speaks for itself

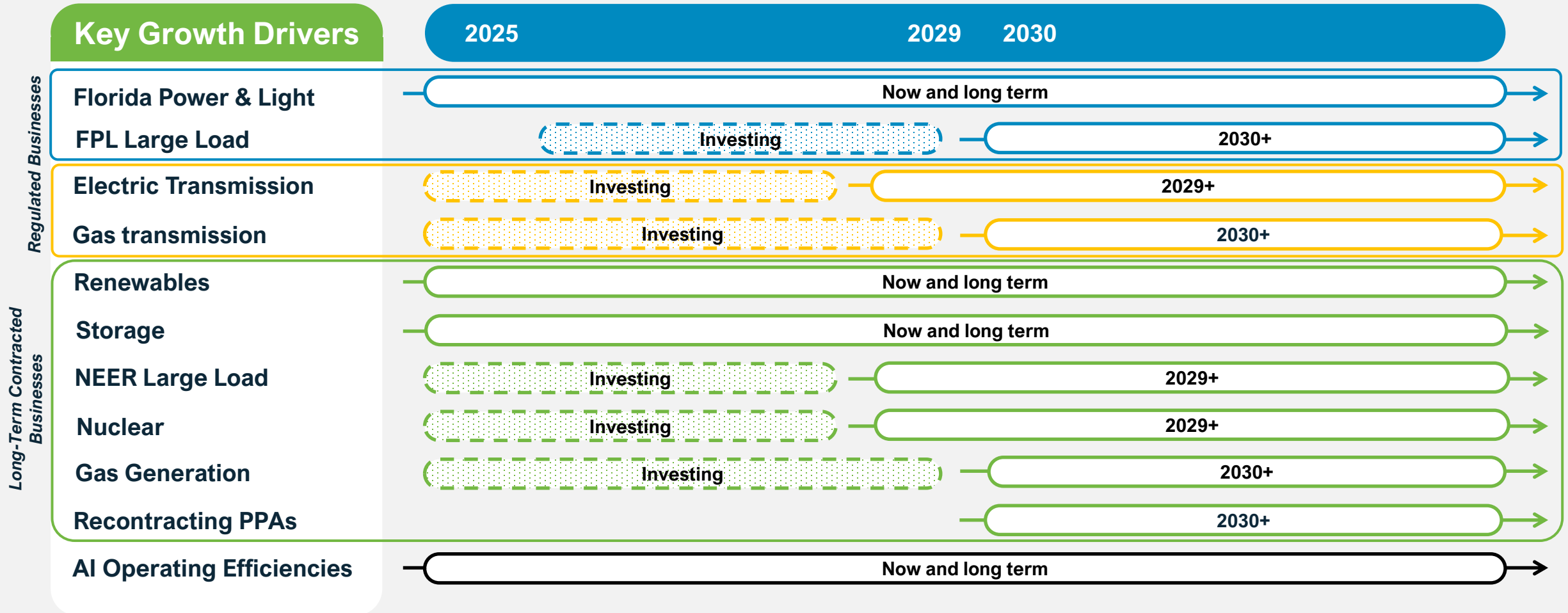
Adjusted EPS CAGR¹



1. As of December 31, 2024; FactSet; utility Average of top 10 utilities based on market capitalization without NextEra Energy

As the leading power infrastructure company in the U.S., NextEra Energy is well positioned to capitalize on key long-term earnings growth drivers

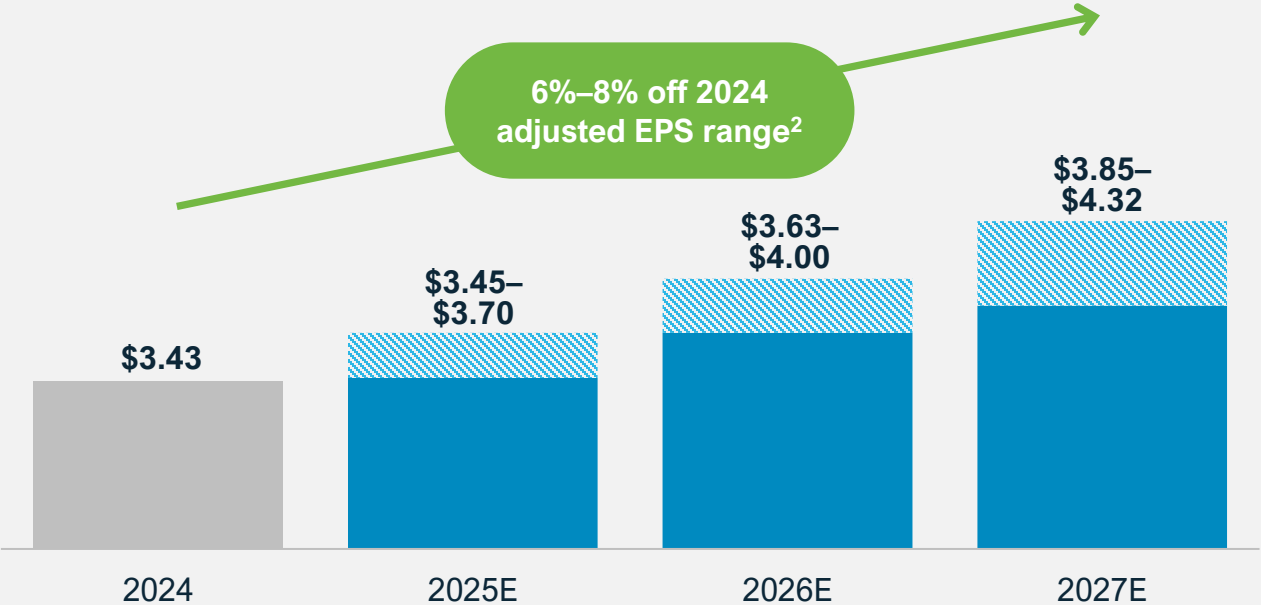
Illustrative timeline of when we expect investments to drive earnings growth



Appendix

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

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share¹

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ²	2017 ²	2018	2019	2020	2021	2022	2023	2024
Earnings Per Share Attributable to NextEra Energy, Inc (assuming dilution)	\$ 0.62	\$ 0.58	\$ 0.81	\$ 0.82	\$ 1.02	\$ 0.99	\$ 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
Adjustments:																					
Net losses (gains) associated with non-qualifying hedges	-	0.12	(0.10)	0.09	(0.18)	0.02	(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)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net ³	-	-	-	0.01	0.09	0.01	(0.01)	0.01	(0.03)	-	-	0.01	-	(0.01)	0.09	(0.13)	(0.09)	(0.14)	0.23	(0.08)	(0.05)
Merger and Acquisition- related expenses	-	-	0.01	-	-	-	-	-	-	-	-	0.01	0.07	0.05	0.02	0.03	-	-	-	-	-
Gain from discontinued operations (Hydro)	-	-	-	-	-	-	-	-	-	(0.22)	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of natural gas-fired generating assets	-	-	-	-	-	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-
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 a 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
Operating loss of Spain solar projects	-	-	-	-	-	-	-	-	-	-	0.02	-	0.01	-	-	-	-	-	-	-	-
Less related income tax expenses (benefit)	-	(0.04)	0.04	(0.04)	0.03	(0.01)	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
Adjusted Earnings Per Share	\$ 0.62	\$ 0.66	\$ 0.76	\$ 0.88	\$ 0.96	\$ 1.01	\$ 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

- Adjusted to reflect the 2020 stock split
- Amounts have been retrospectively adjusted for accounting standard update related to leases that was adopted in 2018
- Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments
- Net of approximately \$0.02 income tax benefit at FPL in 2017

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 and other forward-looking statements 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, solar and storage development and construction; market demand and transmission expansion to support wind, solar and storage 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, including continued applicability of existing Internal Revenue Service tax credit safe harbor guidance.

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.