2025 Investor Conference

NextEra Energy

December 8, 2025

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, Adjusted EBITDA and Adjusted EBITDA by Asset Category expectations.

Agenda

NextEra Energy

1. Welcome	Mark Eidelman
2. Executive Overview	John Ketchum
3. Florida Power & Light Company	Scott Bores
4. Break	
5. NextEra Energy Resources	Brian Bolster
6. Financial Outlook	Mike Dunne
7. Question & Answer	Executive Team

Executive Overview and Growth Outlook

Takeaway #1

The large load marketplace is quickly evolving.

Recontracting merchant generation

Utilities

Bring your own generation

Takeaway #2

Gas-fired generation will play a large role in BYOG, and we are making excellent progress in our development efforts.

Takeaway #3

We are America's quintessential, all-forms-of-energy company.

Takeaway #4

We have a strong financial outlook, backed by our two world-class businesses.

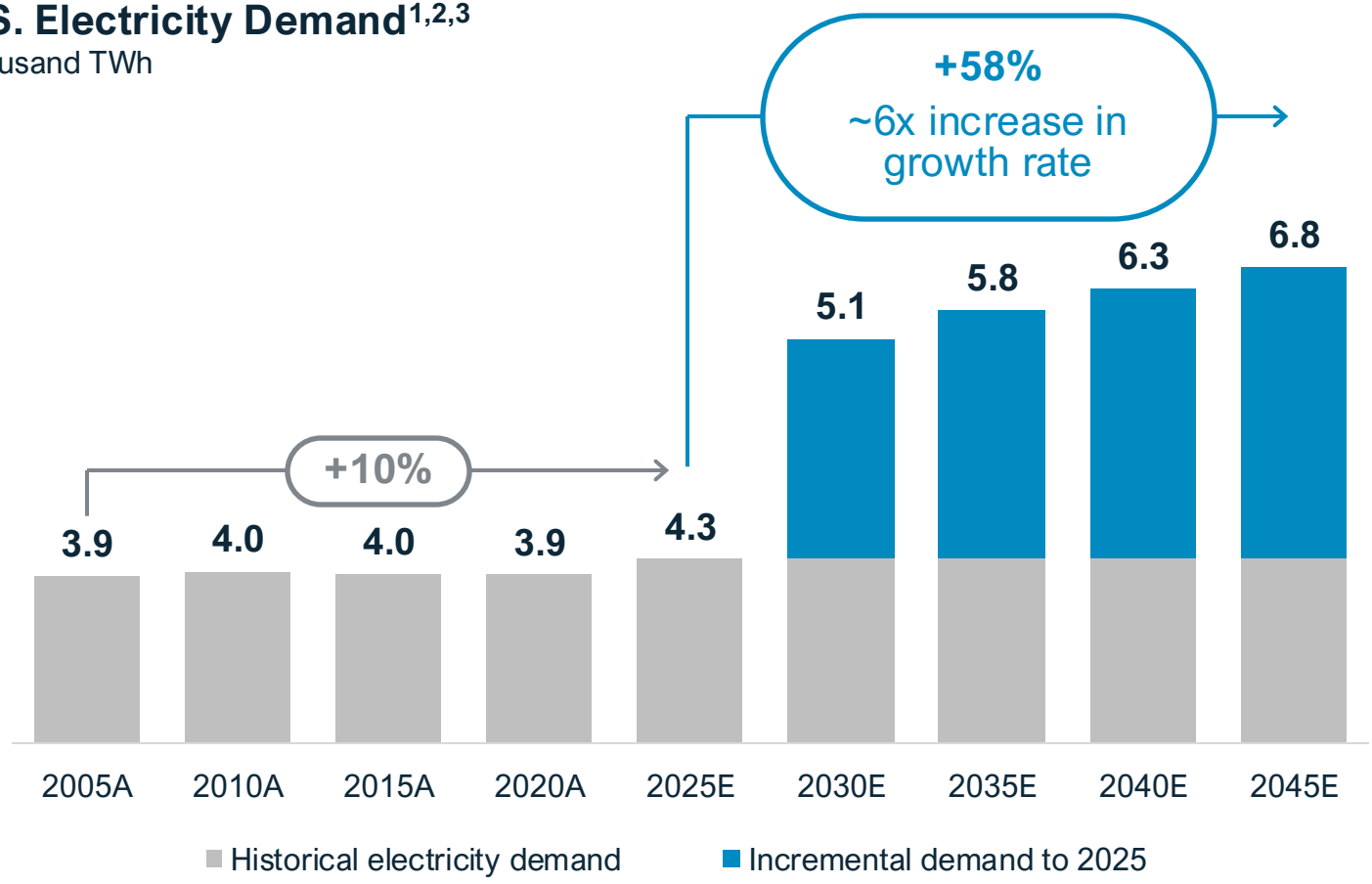
America's largest electric utility

America's largest energy infrastructure developer

We Are In A Golden Age Of Power Demand

Power demand is expected to grow six times faster over the next 20 years

U.S. Electricity Demand[1,2,3]
Thousand TWh



1. Source: ISO/RTO Forecasts, NERC ES&D, Utility IRPs, ICF
2. Historical demand represents data from NERC ES&D from 2000 to 2023, 2024 represents forecast from NERC ES&D
3. Q1 2025 represents ICF's demand projects from 2025 to 2050

amazon

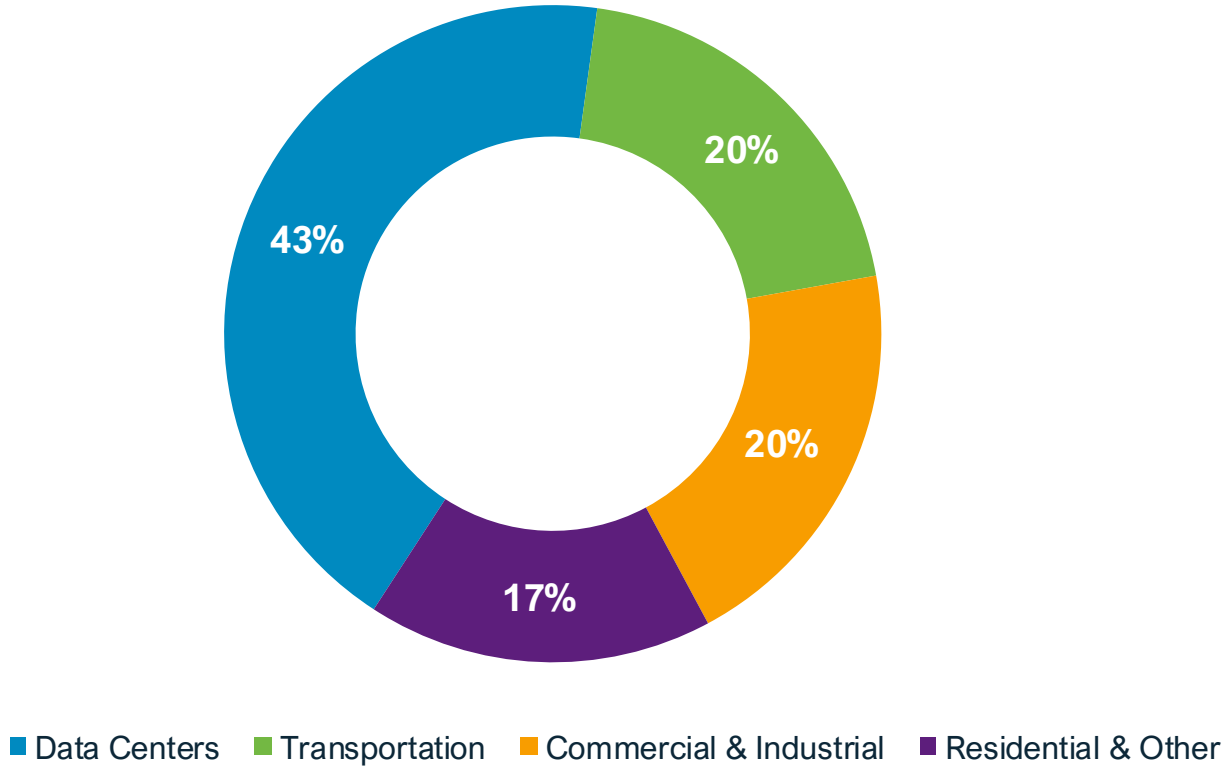
"The single biggest constraint is **power**."

Andy Jassy
Amazon CEO
2025 Q2 earnings

U.S. power demand is coming from every sector, driving the need for more generation

U.S. Power Demand Growth By Sector[1]

2025E–2032E



Technology & Data Centers

Commercial & Industrial

Transportation

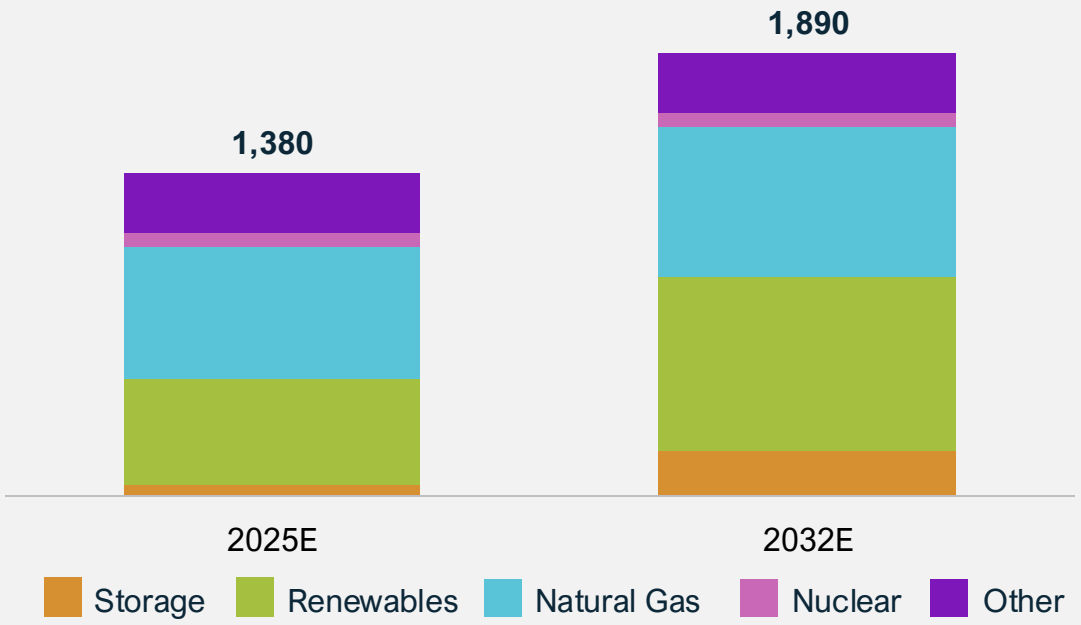
Residential

1. Source: IHS – Long-term North American Electricity Forecast (May 2025)

Power demand is expected to drive significant generation build-out across technologies

Estimated U.S. Nameplate Capacity[1]

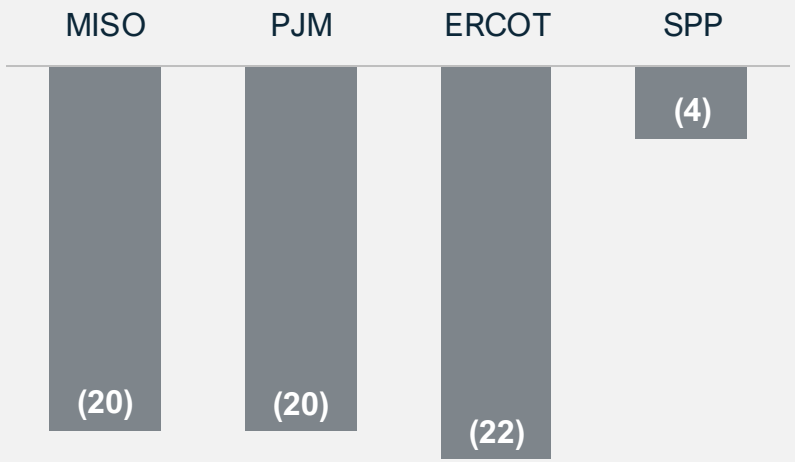
GW



Capacity build over the next 7 years is expected to be >60% of the capacity build over the prior 7 years

Expected Capacity Deficit

Inclusive of new builds, GW (2032E)[2]



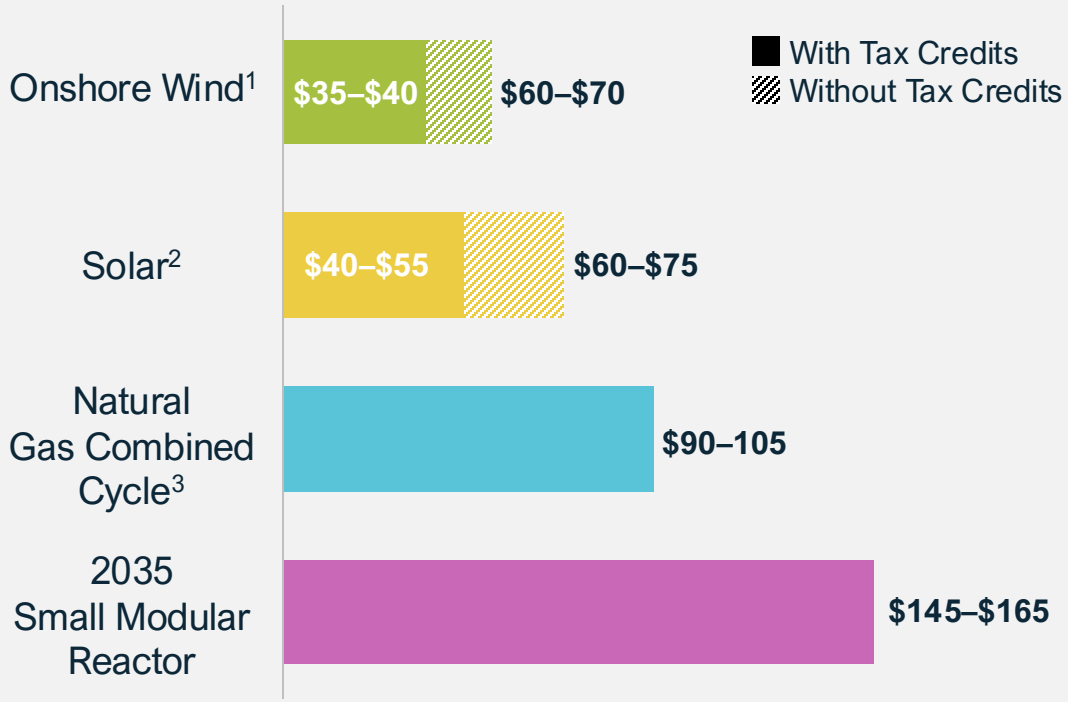
All forms of new electric generation are expected to meet projected power shortfalls

1. Source: ICF data post One Big Beautiful Act (OBBBA) and Hitachi
2. Source: ICF; U.S. Energy Information Administration (Form EIA-860M); includes firm builds and retirements; interpolated 2030 and 2035 data for 2032 values

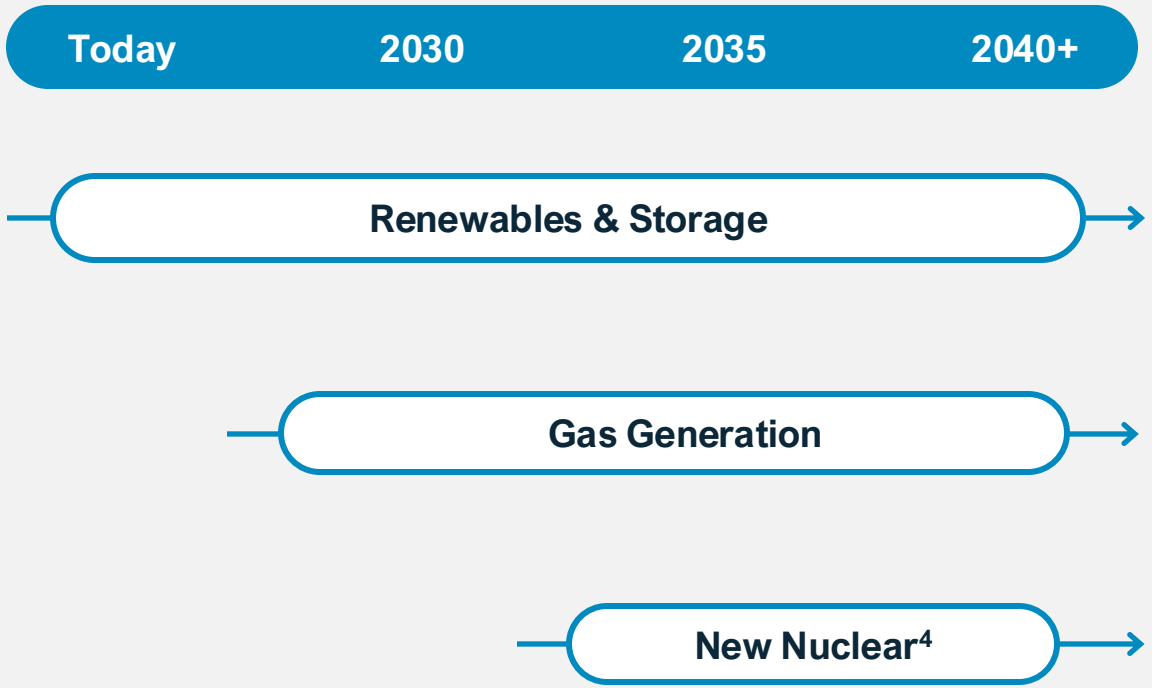
NextEra Energy is combining all forms of generation to provide low-cost and reliable power solutions to customers

Estimated Costs Of Generation Resources

With Tax Credits (2030E) & Without Tax Credits (2031E), $/MWh



Expected Deployment Timelines By Generation Type

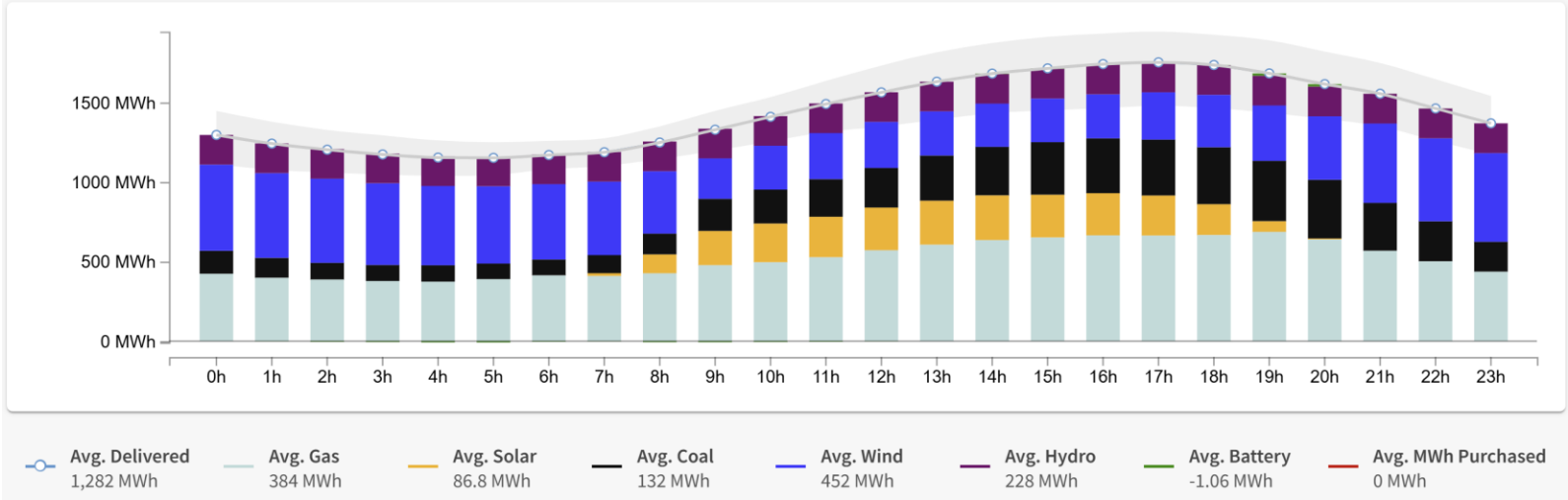


Source: WoodMac

1. Wind: low end is Texas and high end is the Midwest
2. Solar: low end is the West and high end is the Midwest
3. Gas: low end is the Southeast and high end is the Midwest
4. Small Modular Reactors (SMRs)

NextEra Energy uses its massive data set and AI tools to tailor unique power solutions for customers that combine all forms of generation

Integrated System Design Optimizer



>30 MM
land parcels evaluated nightly

>500 B
new data points collected & analyzed daily

>100,000
transmission nodes modeled

Boutify

Discover

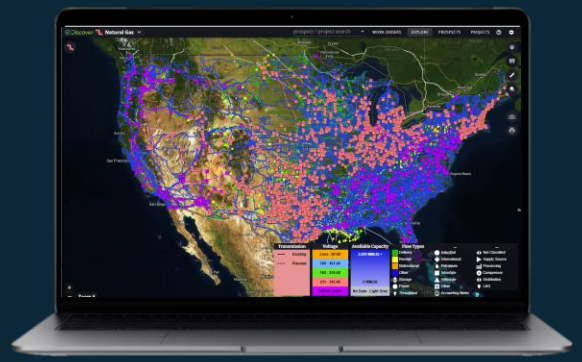
TERRA GRID

NEXTera 360™

TURN ENERGY DATA INTO ACTION.™

Created a digital twin of the United States transmission grid

Capable of simultaneously evaluating multifaceted power generation solutions



The Industry Leader

NextEra Energy is America's leading energy infrastructure company

NEXTera ENERGY

- **~$272 B** Enterprise Value[1]
- **~76 GW** in Operations[2]

FPL

Florida Power & Light Company
America's largest electric utility

NEXTera ENERGY RESOURCES

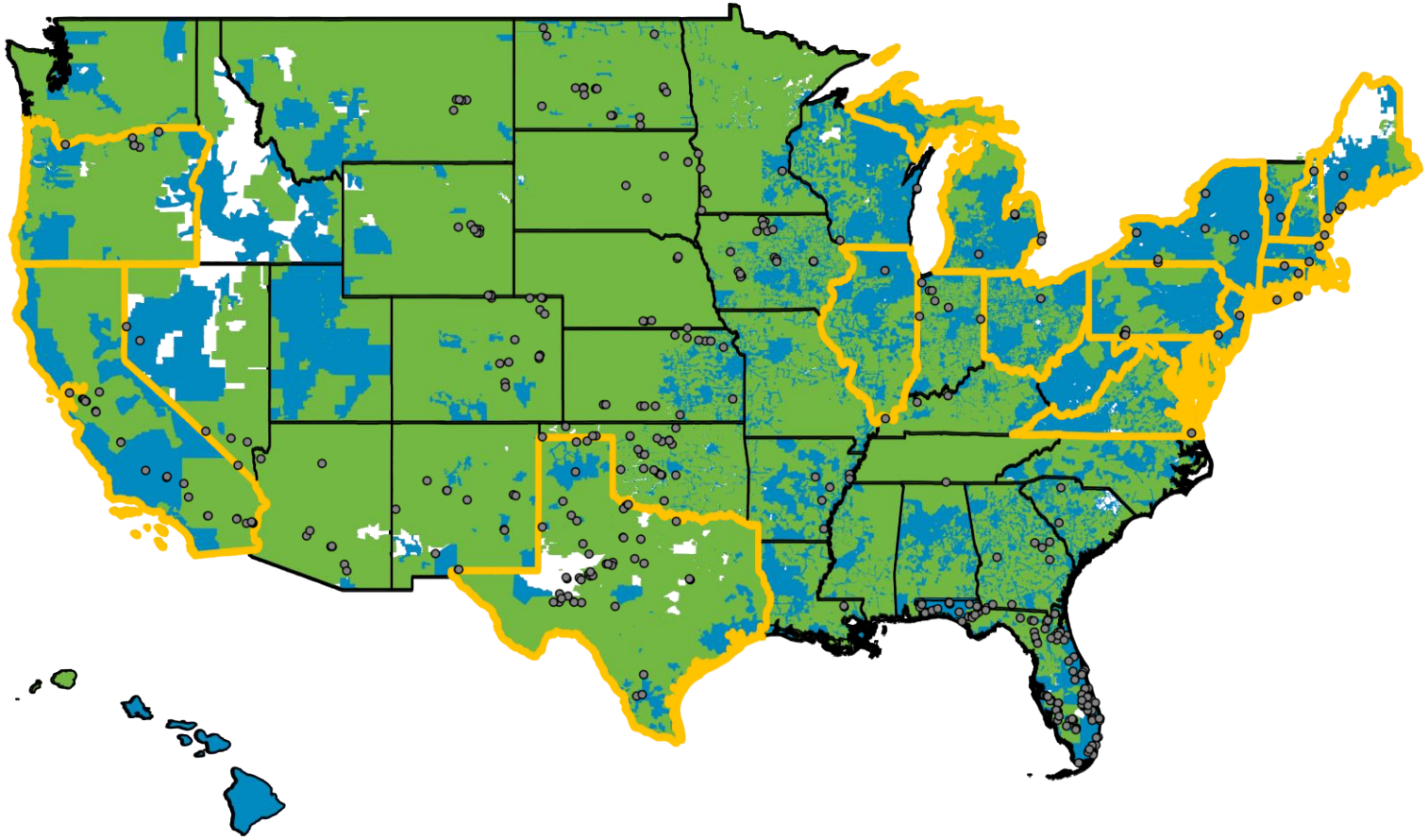
NextEra Energy Resources
America's largest energy infrastructure developer

Regulated electric and gas transmission

Long-term contracted power generation, storage and customer supply

1. As of November 28, 2025
2. FPL and NextEra Energy Resources portfolio as of September 30, 2025; includes NextEra Energy's ownership share of partially owned assets

NextEra Energy serves America



NextEra Energy asset

NEXTera ENERGY

Serves **America**

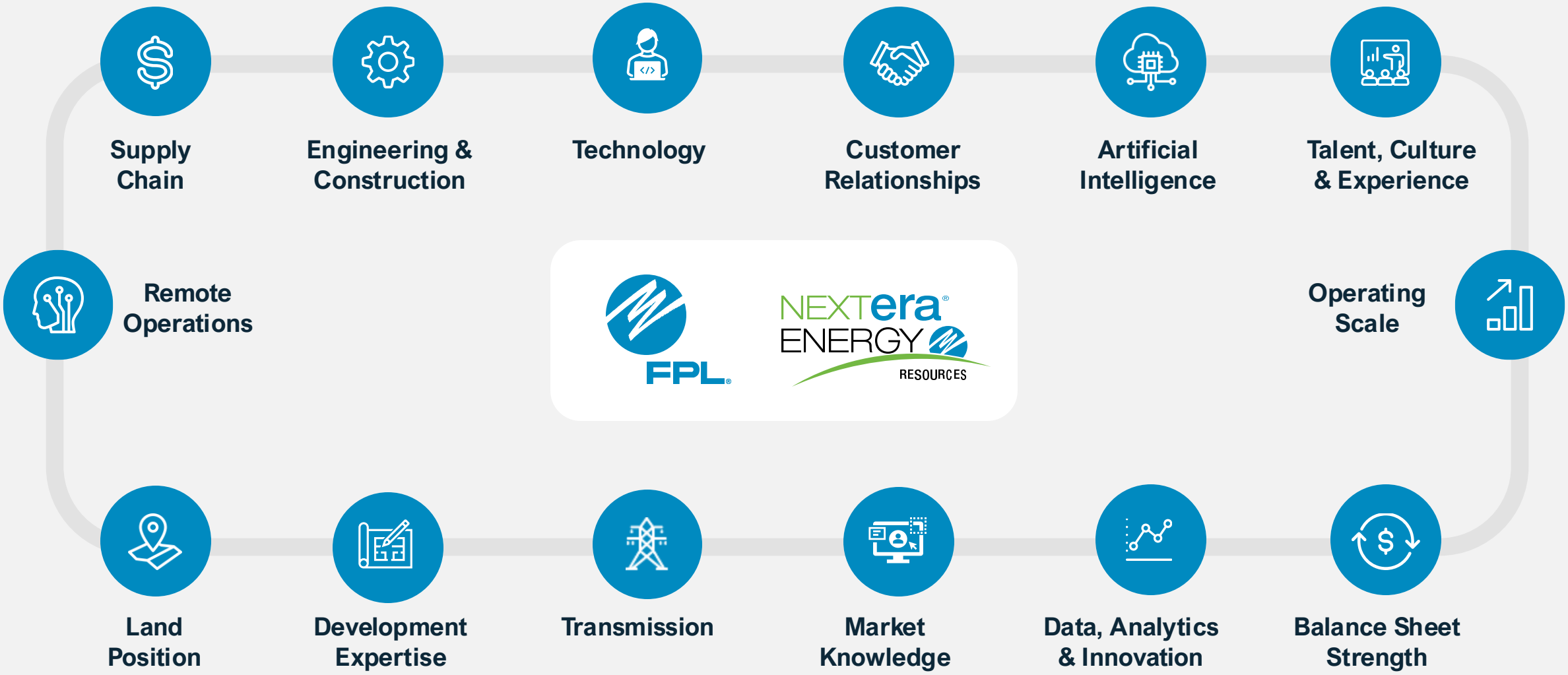
Residential | Commercial & Industrial | Large Load

Competitive Markets

Municipal Utilities & Cooperatives

Investor-Owned Utilities

NextEra Energy's shared platform is an unmatched competitive advantage



We build, own and operate all forms of energy

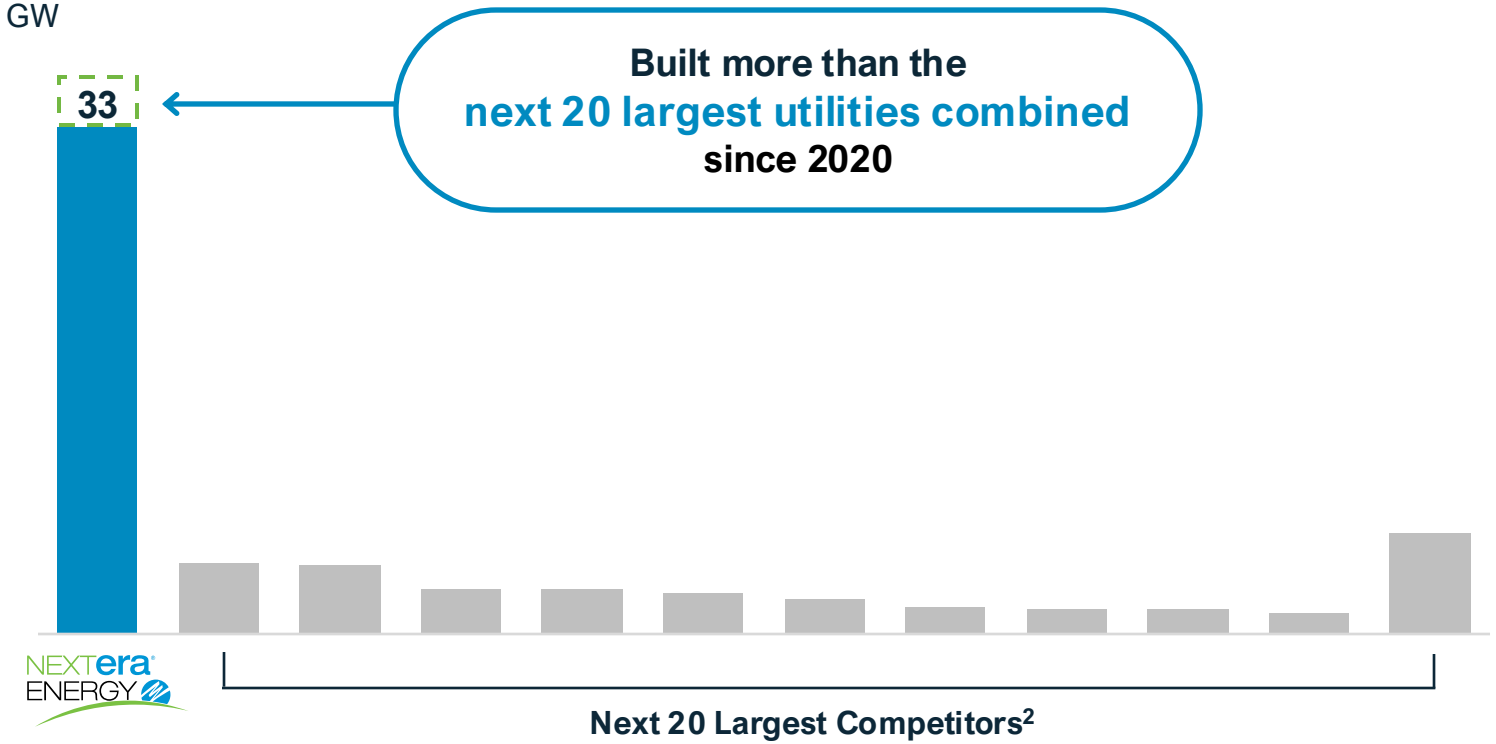
- Owner and operator of the **largest electric utility** in the U.S.
- Operates America's largest **gas-fired generation** fleet
- World leader in **renewables**[1]
- World leader in **energy storage**
- Operates one of America's largest **nuclear** fleets
- America's leading **transmission** utility and leading **competitive transmission developer**
- Co-developed the last new multi-state **natural gas pipeline** in the U.S.
- Industry leader in **artificial intelligence and technology**

No one does more to support America's energy infrastructure than NextEra Energy

1. Renewables include wind and solar

No one has built more power infrastructure than NextEra Energy

2020–2024 Build[1]
GW



NextEra Energy has built 33 GW of power infrastructure, supporting ~2.3 million jobs and contributing ~$850 million to GDP

2020–2024 Purchasing and EPC

- **>140,000** construction workers employed annually[3]
- **~7 million** parts for fossil fleet
- **~8,000** battery containers
- **~37 million** solar panels
- **~4 million** parts for nuclear fleet
- **~1,200** main power transformers

1. Includes utility-scale solar, gas, wind, storage, nuclear; public investor-owned utilities only
2. Source: WoodMac as of May 2025; last bar includes cumulative build of top 20 remaining investor-owned utilities from 2020 through 2024
3. Number of construction workers in 2024

Our world-class supply chain leverages our scale and expertise

- **U.S. battery supply secured against expectations through 2029**
- **Secured initial gas turbine capacity with GE Vernova for 4 GWs of combined-cycle gas plant capacity**
- **Solar panel supply secured against expectations through 2029**
- **Purchased switchgears and breakers through 2029 and transformers through 2030**
- **Majority of wind components sourced from domestic supply chain**
- **Advancing bridge power solutions, including aeroderivatives, with GE Vernova**

1.5x inventory coverage on renewable projects[1]

1. 1.5x inventory coverage on projects and sites within our development expectations through 2029

We have delivered on our financial commitments and business expansion

2024 Investor Conference Objectives And Performance[1]

- **>8%** adjusted EPS CAGR
- **10%** dividend per share CAGR
- **>8%** adjusted cash flow from operations CAGR[2]
- **A- / Baa1 / A-** credit rating & strong balance sheet
- customer bills **30%** lower than national average
- **Top-Decile** service reliability
- **>8%** regulatory capital employed CAGR[3]
- non-fuel O&M **71% below** national average[4]
- **~24 GW[5]** 2-year record origination
- **Top-Decile** O&M
- **~4 GW[6]** co-located storage & repower originations
- **~$5.1 B[7]** new secured transmission rate base

1. Performance metrics reflect 2023–2024
2. Cash Flow from Operations adjusted for cost recovery clauses and franchise fees
3. Excludes accumulated deferred income taxes; 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects
4. 2024 FERC Form 1 non-fuel O&M; holding companies with >100 customers and utility-owned generation; excludes pensions/benefits and other power supply expenses; FPL excludes one-time storm impacts
5. From July 2023 through June 2025
6. Q4 2024 to Q3 2025; includes share of repowerings at consolidated subsidiaries and equity method investees
7. Awarded since 2023

Our people and our culture are our most important assets

Awards & Recognition

17 times in the last 19 years

Our Culture

- Financial Discipline
- Risk Management
- "Will" To Win
- Operational Excellence
- Data & Analytics-Based Decision-Making
- Commercial & Development Skills
- Continuous Improvement
- Automation & Innovation

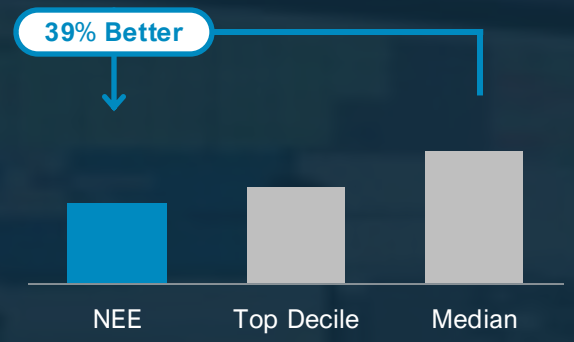
Our operating scale sets us apart

Shared Resources:

- Supply Chain
- Engineering & Construction
- Operations
- AI & Data Analytics
- Remote Operations Center
- Balance Sheet
- Talent & Expertise

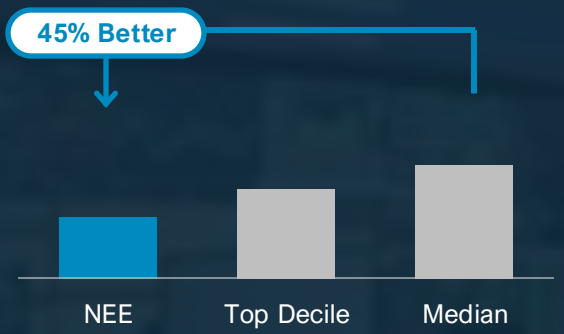
Nuclear Operating Costs[1,2]

$/MWh



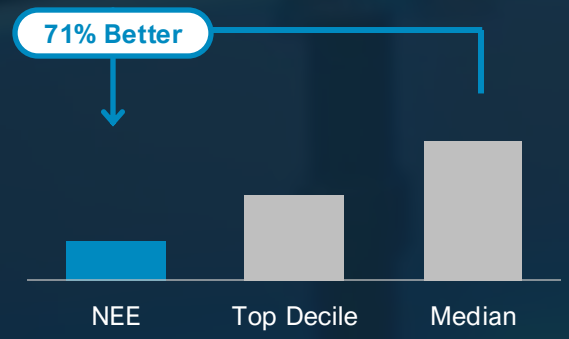
Solar Operating Costs[1,4]

$/MWh



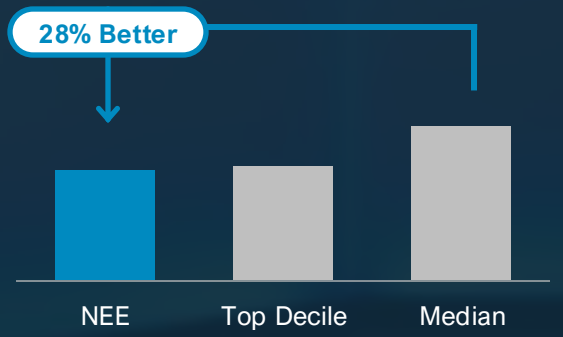
Fossil Operating Costs[1,3]

$/MWh



Wind Operating Costs[1,4]

$/MWh

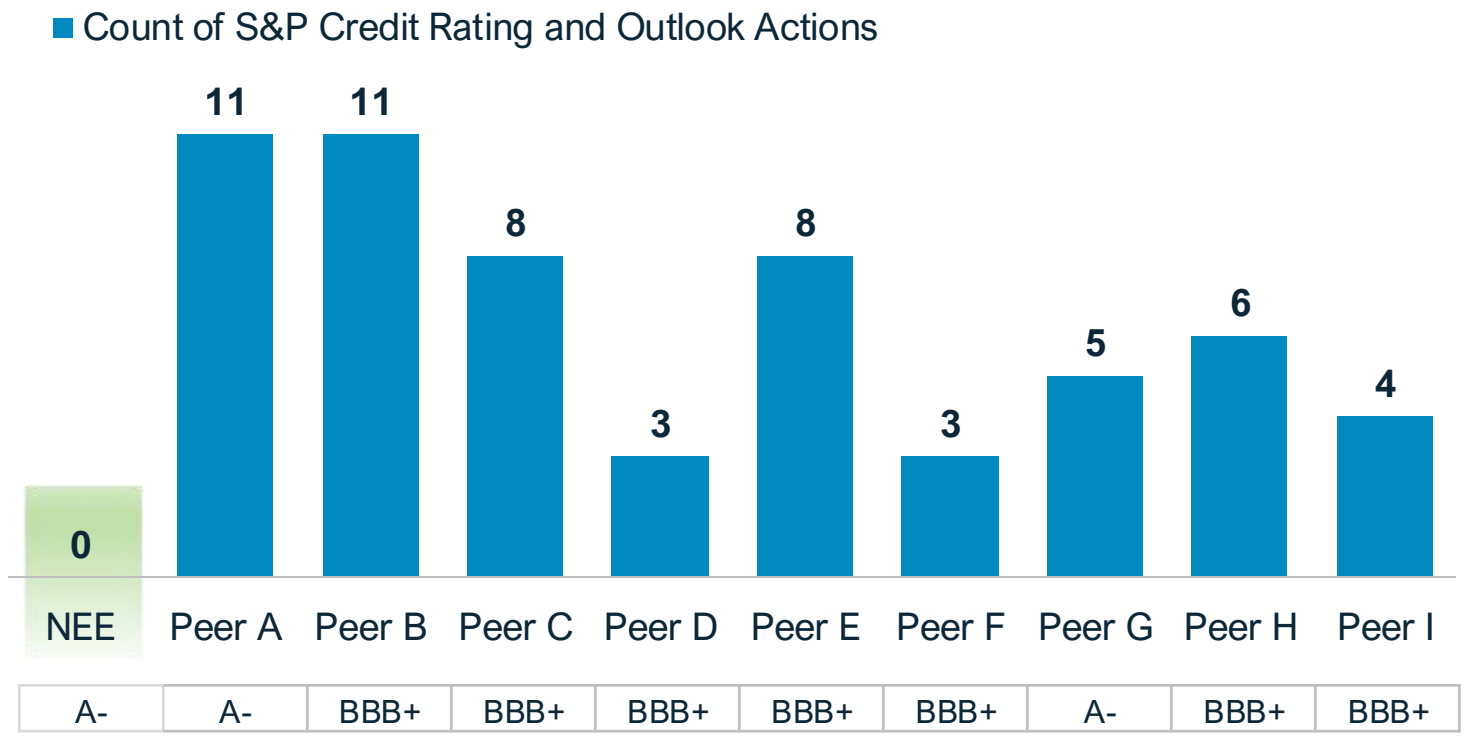


1. 2024 data
2. Industry data via Electric Cost Utility Group database for all U.S. nuclear plants
3. Industry data via Hitachi and FERC Forms
4. Industry data via Black & Veatch

Our strong balance sheet provides a core competitive advantage

Top 10 U.S. Investor-Owned Electric Utility Holding Companies

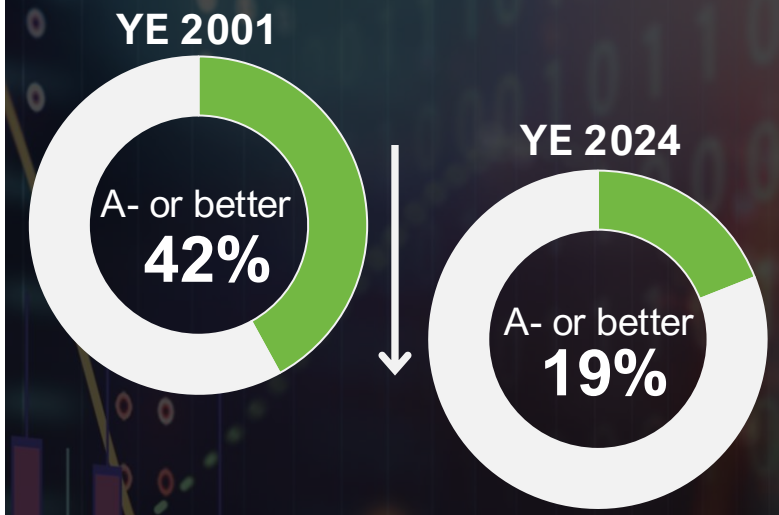
Credit Rating and Outlook Actions (YE 2010–Present)[1]



Source: S&P Global Ratings, Moody's Investors Service, Fitch Ratings

1. Regulated electric IOU holding companies ranked by market capitalization, as of October 17, 2025; S&P issuer credit rating actions, outlook changes and/or CreditWatch changes
2. Includes U.S. electric IOUs; rating applies to utility holding company entity
3. Since May 2010

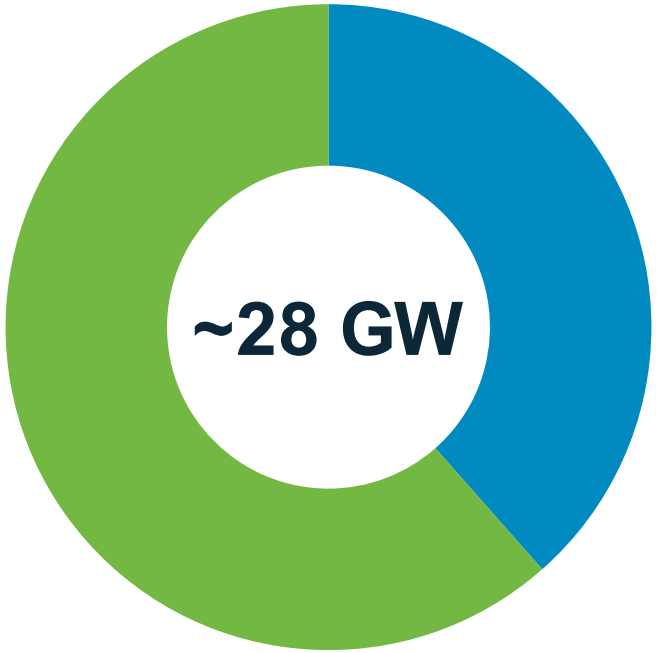
On average, utility peers have lower credit ratings today than in 2001[2]



NextEra Energy has consistently maintained its A-/Baa1/A- credit ratings with no ratings or outlook volatility[3]

We are a leading partner for hyperscalers

Energy Resources' Origination
Top Four Hyperscalers



- In operation and backlog[1]
- Joint development and collaboration agreements

1. As of October 28, 2025

NEXTera® ENERGY RESOURCES

Trusted partner with a national footprint and unmatched experience, capabilities and balance sheet strength

NextEra Energy has consistently delivered strong cash and adjusted earnings per share growth over time

	Adj. Earnings Per Share	Adj. Operating Cash Flow	Dividend Per Share	Adjusted ROE[1]
3-Year Performance (2021–2024)	~10% CAGR	~15% CAGR	~10% CAGR	~15% Average
10-Year Performance (2014–2024)	~10% CAGR	~8% CAGR	~11% CAGR	~14% Average
20-Year Performance (2004–2024)	~9% CAGR	~8% CAGR	~10% CAGR	~13% Average

1. Adjusted ROE is equal to the Company's adjusted earnings divided by average adjusted common shareholders' equity

Growing America’s Premier Energy Infrastructure Company

Driving American Energy Dominance

Florida Power & Light Company
America's largest electric utility

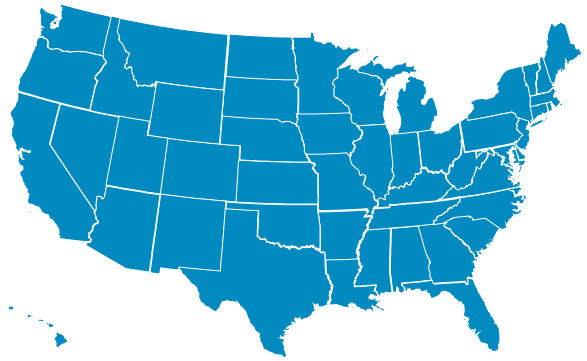
NextEra Energy Resources
America's largest energy infrastructure developer

Regulated electric and gas transmission

Long-term contracted power generation, storage and customer supply

NextEra Energy is built to win in any environment

National Footprint



Business in
49 states

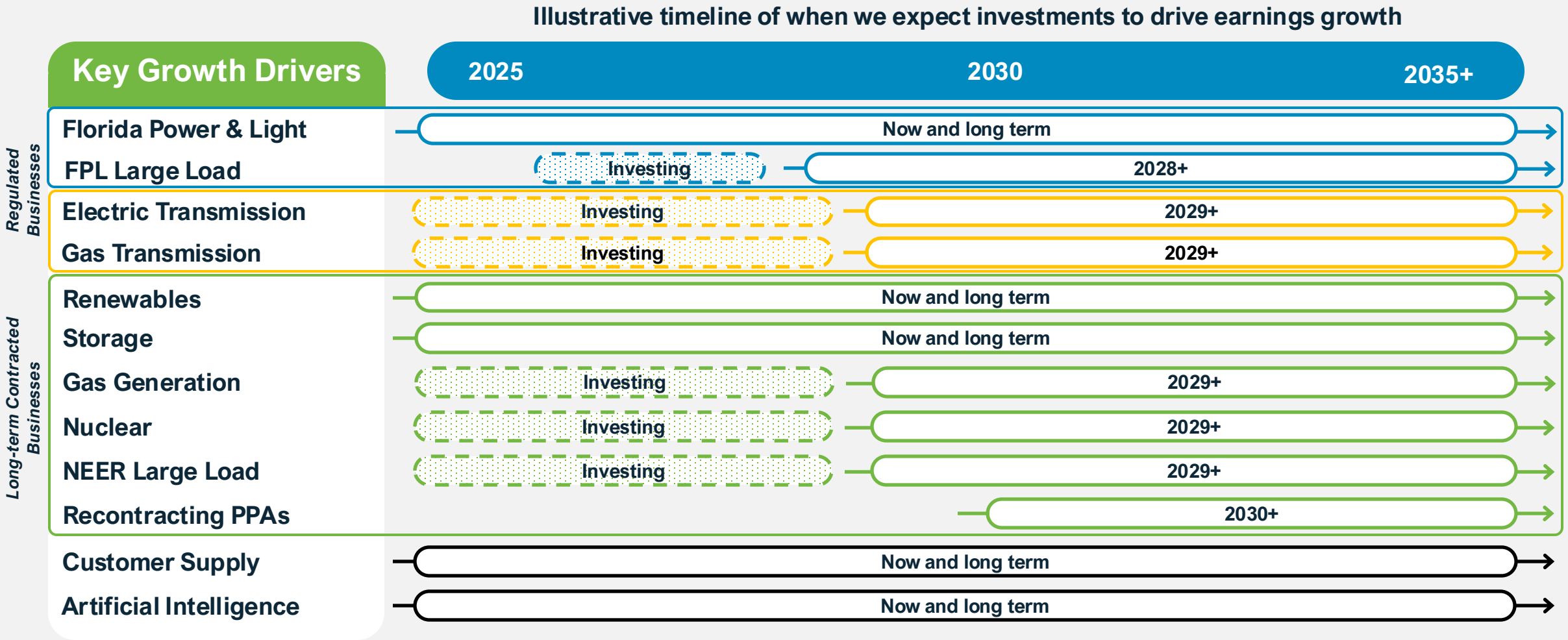
12+ Ways to Grow

Leader in building and operating
all forms of energy

Track Record & Vision

Unmatched execution and vision to
stay steps ahead of the competition

We believe NextEra Energy is well-positioned to deliver strong growth over the next decade with more than 12 ways to grow



NextEra Energy continues to make progress on its key growth initiatives

FPL

Rate Case Settlement

Florida Power & Light

Large load tariff

50+ large load inquiries

FPL Large Load

exelon

Partnership in PJM

Electric Transmission

symmetry ENERGY SOLUTIONS

Asset Acquisition

Gas Transmission & Customer Supply

Meta

Power Purchase Agreements

Renewables + Storage

BASIN ELECTRIC POWER COOPERATIVE

Memorandum of Understanding

Gas Generation

Duane Arnold Recommissioning

Nuclear

ExxonMobil

CCS + Gas Generation

NEER Large Load

Joint Development Agreement

NEER Large Load

WPPI ENERGY

Power Purchase Agreement

PPA Recontracting

COMSTOCK RESOURCES

Memorandum of Understanding

NEER Large Load

Google Cloud

Global Technology Partnership

AI Operating Efficiencies

Building generation for hyperscalers is a big opportunity for Energy Resources that lowers risk for all customers – a true win-win

Data center hubs are expected to contribute at least 15 GW of new generation by 2035, supporting increased gas origination

Base Case[1]

15 by 35

Develop data center hubs totaling
~15 GW by 2035

Upside Case

30 by 35

Develop data center hubs totaling
~30 GW by 2035

NEXTera® ENERGY RESOURCES

We have already identified
20+ potential hubs
and expect to grow our opportunity set to over
40 by the end of 2026

1. Included in Energy Resources' development expectations

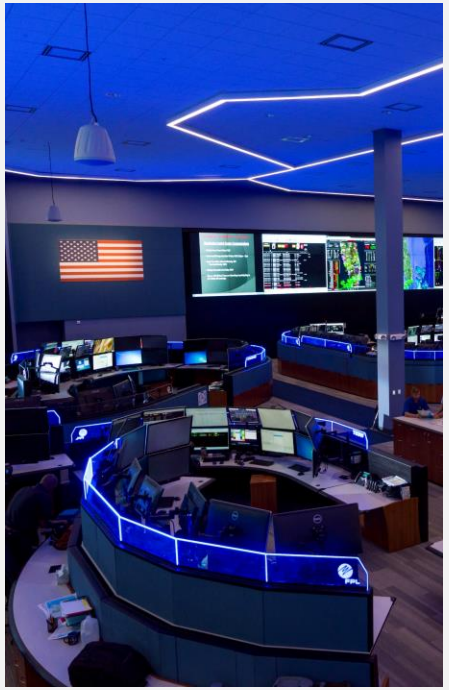
Leveraging Technology Across Our Business

Embracing technology is in NextEra Energy's DNA

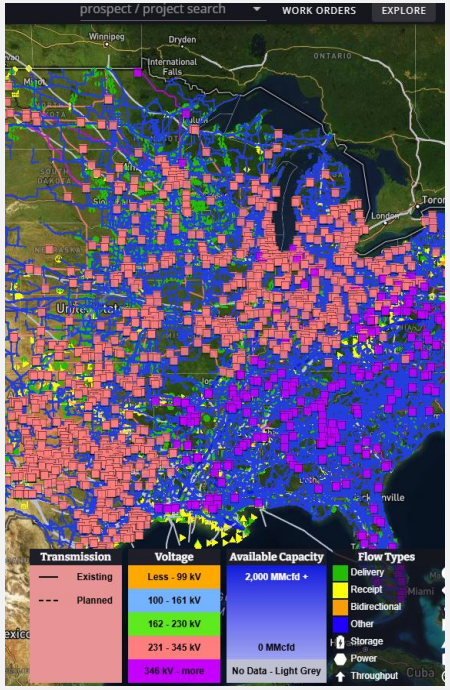
Powering
the Space Race

Modernizing
FPL's gas generation fleet

Pioneering
renewables and storage



Harnessing
smart grid technology



Unleashing
artificial intelligence

Electricity is required to power a new economy driven by technology

- Technology is disrupting every industry
- New technologies require more electricity to power industries and homes
- A new Industrial Revolution is occurring – one powered by electricity

NextEra Energy is leveraging technology across its businesses

We are leveraging data and technology to reshape how power is generated and delivered

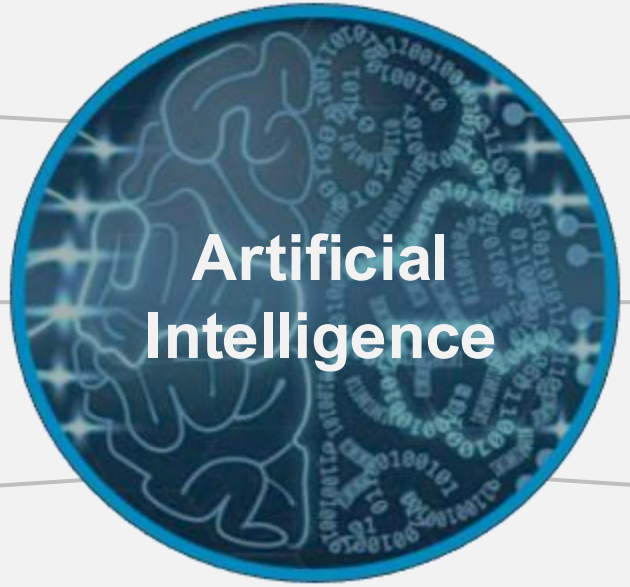
We have decades of data giving us significant competitive advantages

We use technology to change how the industry sites, develops, constructs and operates

NextEra Energy is rapidly deploying artificial intelligence to expand its competitive advantages

Revenue Growth

- Optimal Site Selection
- Route Optimization
- Load & Demand Modeling



Cost Efficiency

- Remote Operations Control Center
- Predictive Maintenance
- Enhanced Storm Response

Examples of AI at NextEra Energy

Routify

TERRA GRID

Discover

Contracts.AI

NEXTera 360

Announcement #1

Technology Partnership

NextEra Energy and Google Cloud have announced a landmark strategic partnership to accelerate AI growth and help transform the energy industry

- Collaboration to enhance NextEra Energy's AI solutions and to accelerate joint go-to-market activities to modernize the energy sector
- Infuses NextEra Energy's deep domain expertise with Google Cloud's AI infrastructure, platform and models
- First commercial product is expected to be available in the Google Cloud Marketplace by mid-2026
- NextEra Energy's digital innovation includes dynamic, AI-enhanced field operations and enablement of a more reliable and resilient grid

Would accelerate NextEra Energy's revenue growth and advance Google Cloud's platform — positioning both as digital leaders of energy infrastructure

Technology Partnership

Google Cloud

NEXTera ENERGY

The Google Cloud and NextEra Energy strategic partnership is expected to allow NextEra Energy to build on REWIRE as part of its enterprise AI transformation

rewire Powering today. Reinventing tomorrow.

NEXTera ENERGY Velocity	NEXTera ENERGY REWIRE
Annual, bottoms up cost-saving initiative	AI transformation to serve as product development platform
$3.3+ B in cumulative annual run-rate savings since 2013	Expected to drive significant cost savings across the business by 2028

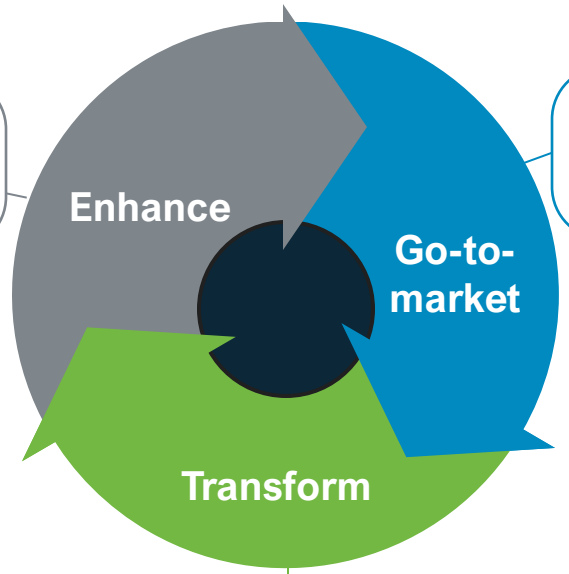
The partnership would jointly commercialize REWIRE products to the energy industry using NextEra Energy's AI transformation as the platform

Technology Partnership

NextEra Energy and Google Cloud plan to accelerate scalable go-to-market activities

Go-to-Market Objectives

NextEra Energy and Google will collaborate to **enhance NextEra Energy's AI solutions**



Accelerate joint go-to-market activities to modernize the energy sector

Aim to transform the energy sector, supporting accelerated buildouts of data centers and the energy infrastructure supporting them

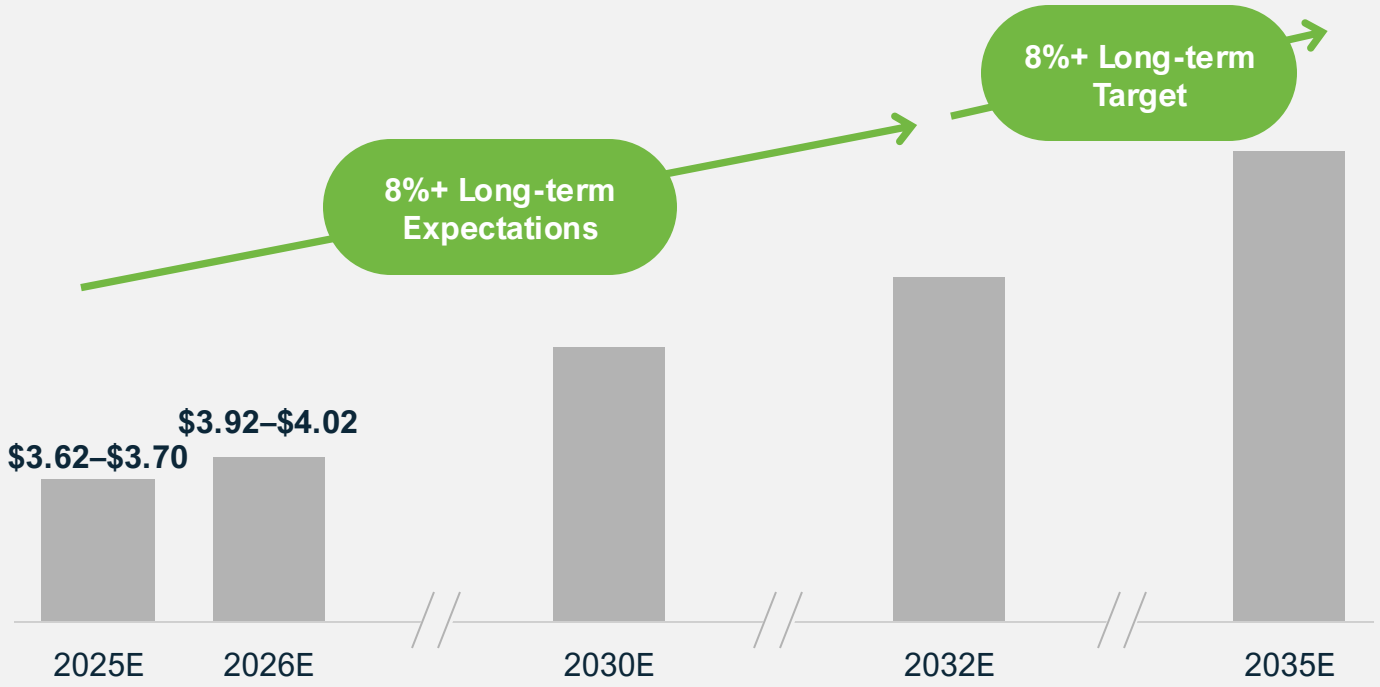
- **SaaS revenues to NextEra Energy**
- **Cloud revenues to Google**
- **IP owned 100% by NextEra Energy**

Key Takeaways

We expect to continue our long track record of creating value for shareholders

Adjusted Earnings Per Share Expectations[1]

2025E–2035E



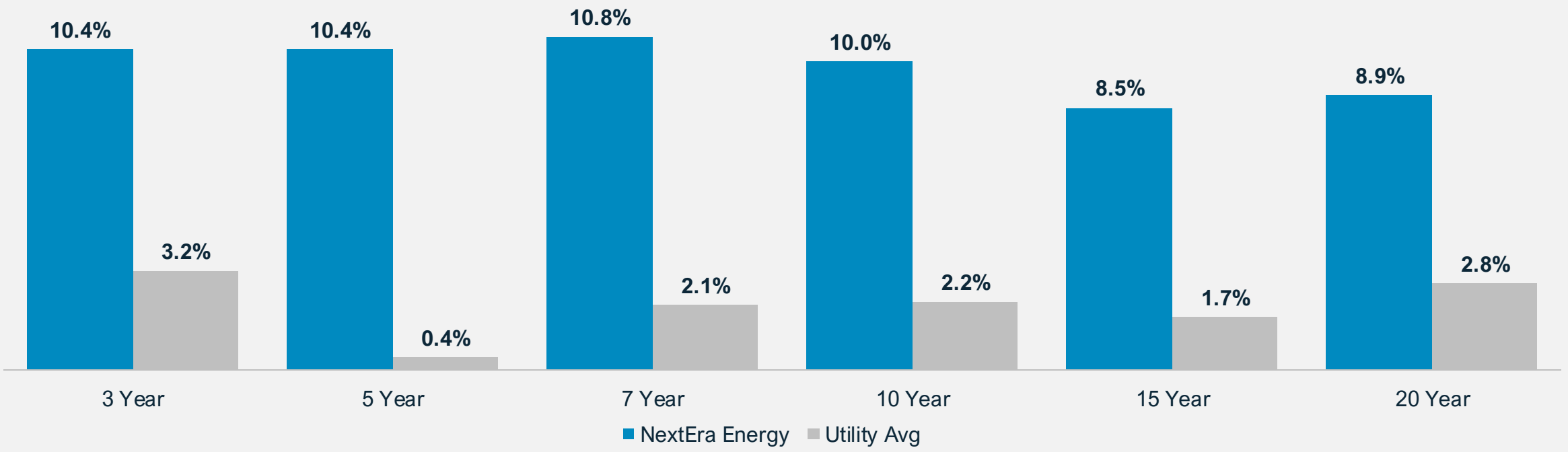
NextEra Energy's Long-Term Adjusted Earnings Per Share Expectations And Targets

- Expect 8%+ CAGR[2] through 2032 off the 2025 adjusted EPS expectations range[1]
- Targeting top end of the range for both 2025 and 2026
- Targeting 8%+ CAGR[2] through 2035 off the 2025 adjusted EPS expectations range[1]

1. Off the 2025E adjusted EPS expectations range of $3.62–$3.70
2. Compounded annual growth rate

NextEra Energy's track record over the last two decades speaks for itself

Adjusted EPS CAGR[1]



We expect our strong execution to continue

1. As of December 31, 2024; FactSet; S&P Utilities Index average of top 10 utilities based on market capitalization excluding NextEra Energy

Our forecasted growth is visible, diversified and balanced between our regulated and long-term contracted businesses

- More than **12 ways to grow**
- **~10% regulatory** capital employed **CAGR**[1]
- **Rate case** outcome providing **4 years of certainty**
- **FPL large load tariff growth opportunities**
- **~30 GW backlog of renewables & storage**[2]
- **>20% regulated transmission** capital employed **CAGR**[1]
- Advancing **gas generation and nuclear** businesses
- **AI partnership with Google Cloud** to help transform the energy sector
- Introducing **multi-GW data center hubs** and our **15 GW by 2035** initiative
- One of the **sector's strongest balance sheets** (A- issuer rating[3])
- **8%+ adjusted EPS growth** expectations **through 2032**; 8%+ 2032 to 2035 target[4]

1. 2025E–2032E CAGR
2. As of October 28, 2025
3. S&P rating
4. Off the 2025E adjusted EPS expectations range of $3.62–$3.70

NEXTera® ENERGY

Growing America's Premier Energy Infrastructure Company

We are positioned to grow this decade and the next

NEXTera® ENERGY

Our Value Story

- More than 12 ways to grow
- National footprint
- Two-decade record of execution
- Sector leader in technology
- Unmatched skills, scale, scope and balance sheet
- Uniquely positioned to win in any environment

Driving American Energy Dominance

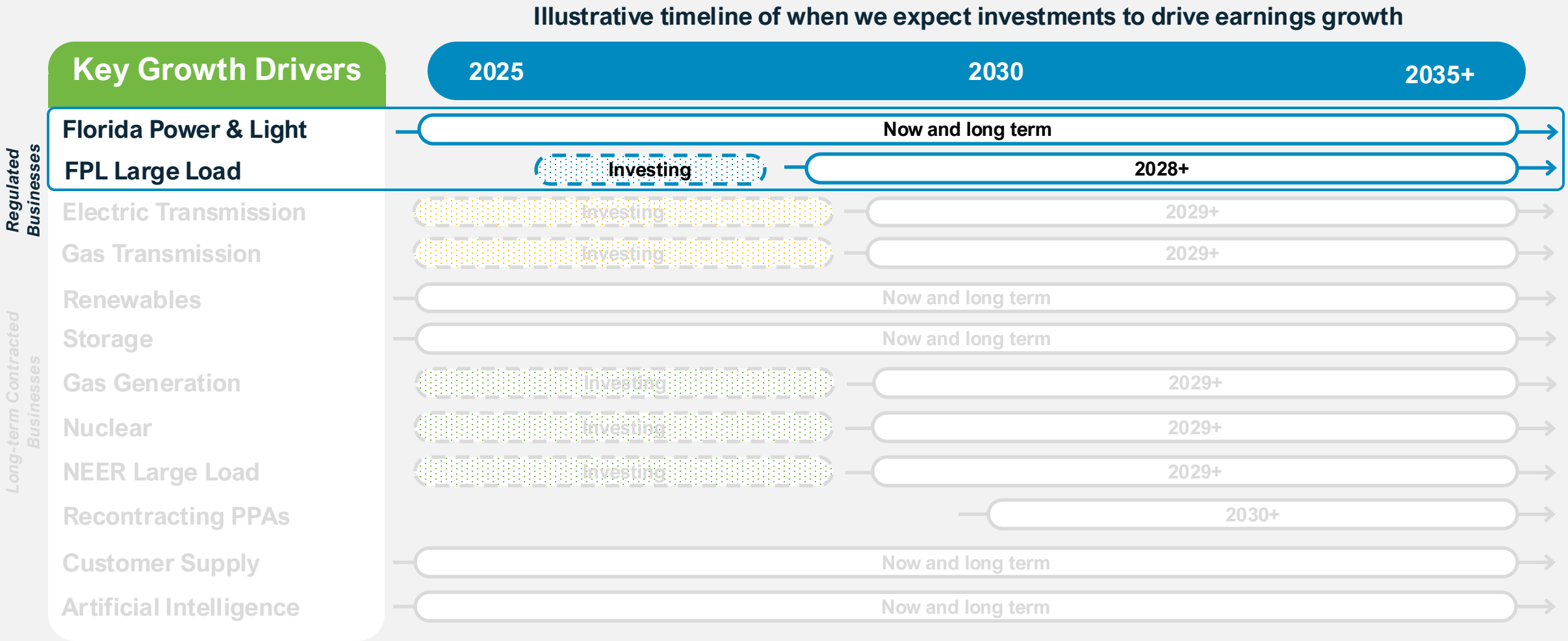
Florida Power & Light Company
America's largest electric utility

NextEra Energy Resources
America's largest energy infrastructure developer

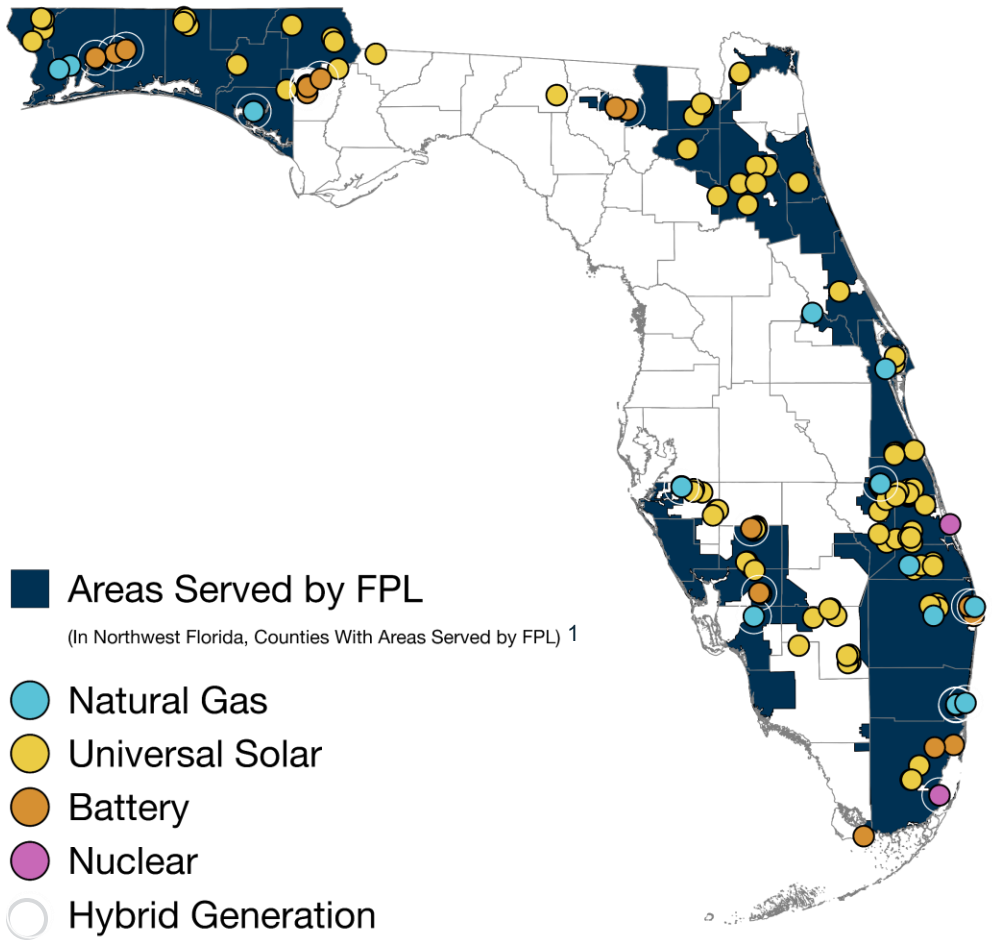
Regulated electric and gas transmission

Long-term contracted power generation, storage and customer supply

We believe NextEra Energy is well-positioned to deliver strong growth over the next decade with more than 12 ways to grow



As the nation's leading electric utility, FPL powers Florida's growth



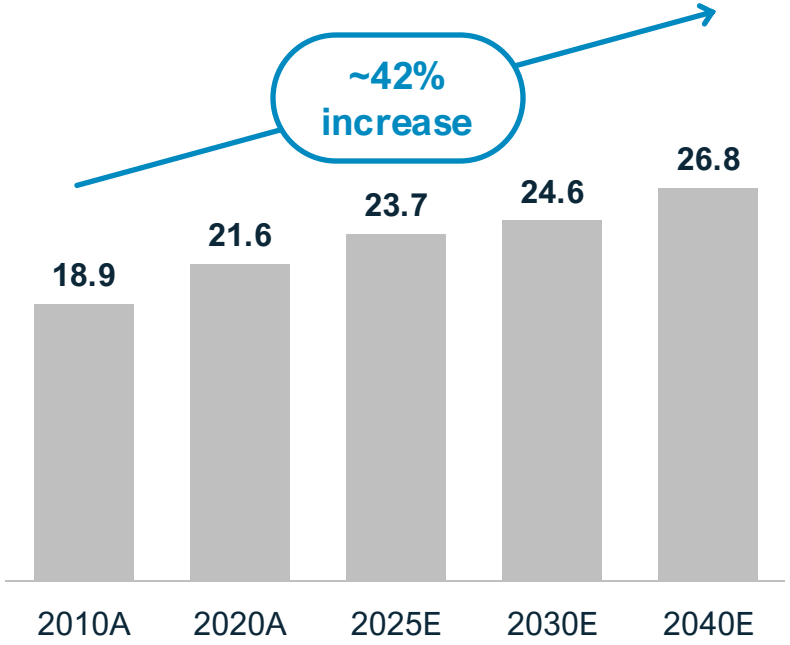
- **Largest electric utility in the U.S. with over 6 MM customer accounts**
- **~36 GW in operation[2]**
- **~91,000 circuit miles of transmission and distribution lines[3]**
- **Largest natural gas-fired generation fleet in the U.S.**
- **Constructive and stable regulatory environment**

1. As of December 2025
2. As of September 30, 2025
3. As of December 31, 2024

Florida's population and economy continue to grow

Florida Population Growth

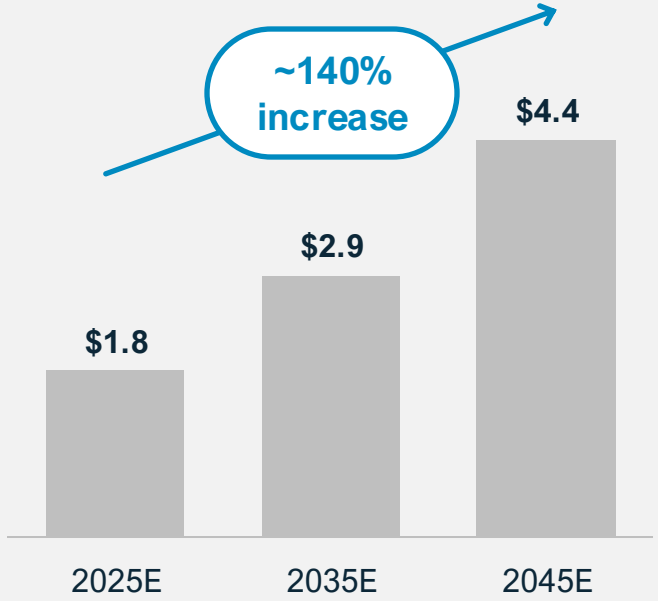
Millions



Millions are moving to Florida due to its attractive business climate

Florida GDP Forecast

$ T, in nominal dollars



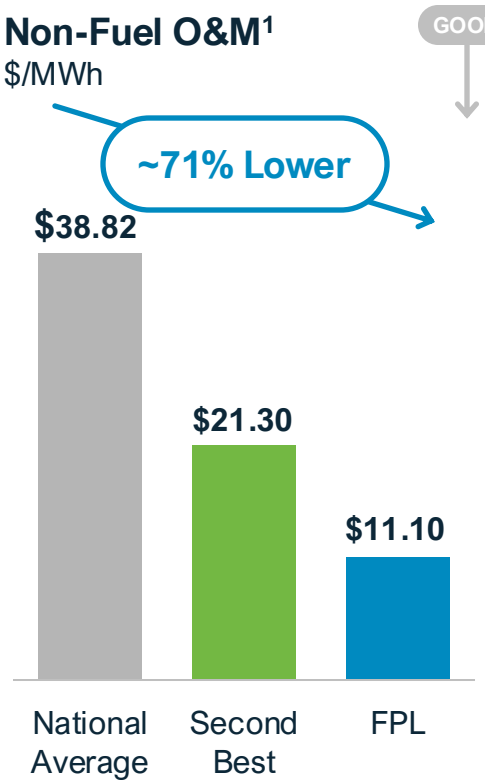
Florida is one of the fastest-growing states with a $1.8 T economy

Source: S&P Global, November 2025

FPL makes smart capital investments, delivering low bills for customers

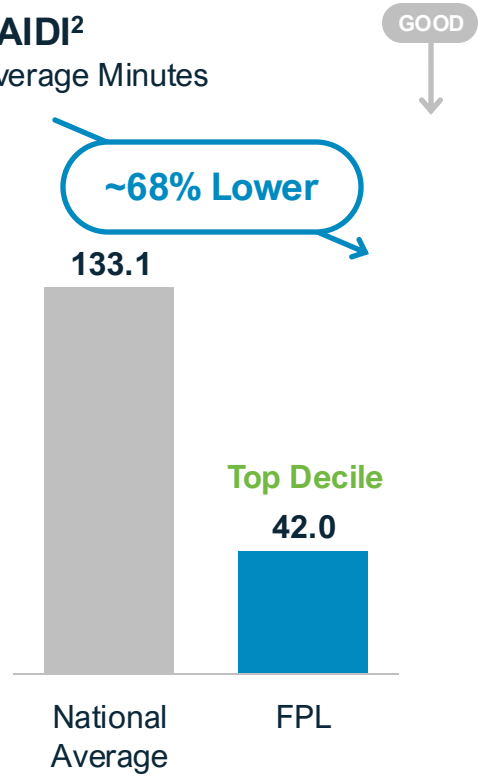
Cost Effectiveness

Non-Fuel O&M[1]
$/MWh



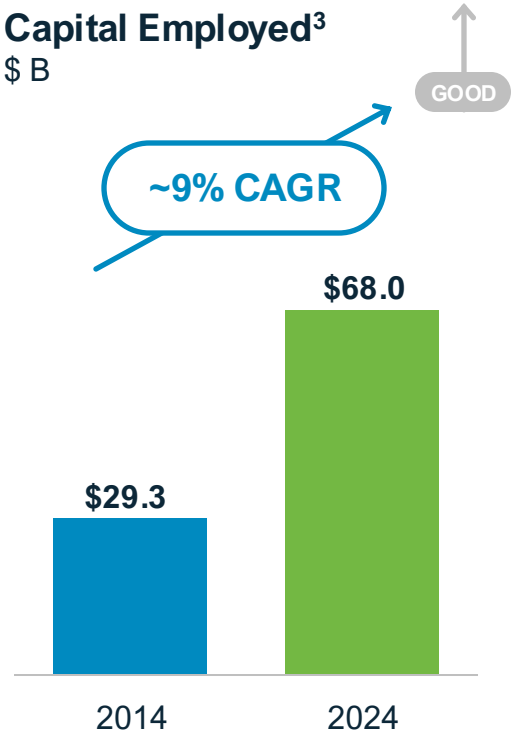
Reliability

SAIDI[2]
Average Minutes



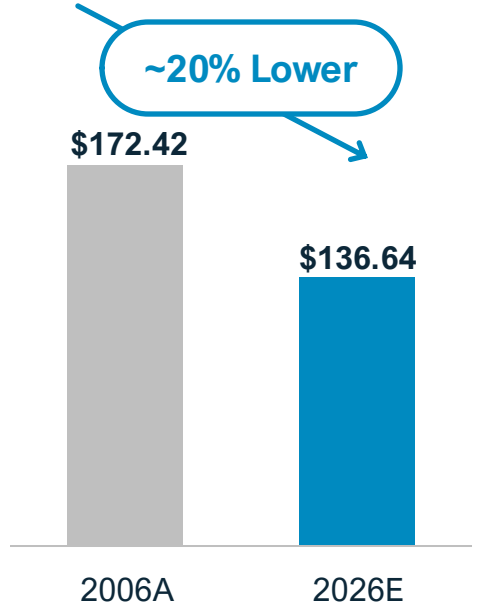
Continued Smart Investments

Capital Employed[3]
$ B



Residential Customer Bills

Typical FPL Residential Bill
$ per 1,000 kWh (adj. for inflation)



1. FERC Form 1 non-fuel O&M; Industry 2024; 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. 2024 adjusted system average interruption duration index as reported to the FPSC; national average from PA ConsultingReliabilityOne database and EIA 2025 Report, (2024 data year); IOUs with 150K+ customers
3. Excludes accumulated deferred income taxes; 13-month average; Includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

FPL's rate settlement keeps bills low and supports smart infrastructure investments

Key Takeaways

Four Years of Certainty

2026–2029

Top-End ROE

11.95%

Equity Ratio

59.6%
(unchanged)

Rate Stabilization Mechanism

~$1.5 B

Large load tariff provides growth – supporting rates with built-in customer protections

Keeping FPL Bills Low

~2%

average annual increase

on the typical 1,000-kWh bill

from 2025–2029

FPL plans to continue delivering long-term customer value by leveraging AI to transform its operations

rewire
Powering today.
Reinventing tomorrow.

- Power Generation
- Fuel Procurement
- Power Delivery
- Fuel Allocation
- Asset Scheduling
- Predictive Maintenance
- Development
- Supply Chain
- Construction
- Back Office

Powered by previously identified efficiencies:

- 44,000 truck rolls avoided using AI[1]
- 2.7 MM outages avoided with smart grid technology[1]
- Reduced O&M costs with AI-enabled drone inspections

1. In 2024

Florida's economic transformation is expected to attract large load opportunities

$1.8 T	GDP[1]
1.5 MM	New Jobs by 2034[2]
3 MM	New Businesses Established[3]
15th	Largest Economy in the World[4]
Top 3	States for Business[4]
#1	New Business Startups[4]
#1	Economy in the Country[4]
#1	Manufacturing Job Growth[4]
#1	New Business Migrations[4]
#1	Higher Education System[4]
#1	Income Migration[4]
#1	Growth in Business Relocations[4]

1. Source: S&P Global, November 2025
2. Source: Florida Voice News
3. Source: Greater Fort Lauderdale Alliance, 2019–2025
4. Source: Florida Chamber of Commerce

Florida is a powerhouse for business growth and opportunity, making FPL uniquely positioned to accommodate large loads

State of Florida

- Sales tax exemption for data centers over 100 MW
- No state income tax
- AI programs at top universities are fueling workforce pipelines
- Wall Street of the South

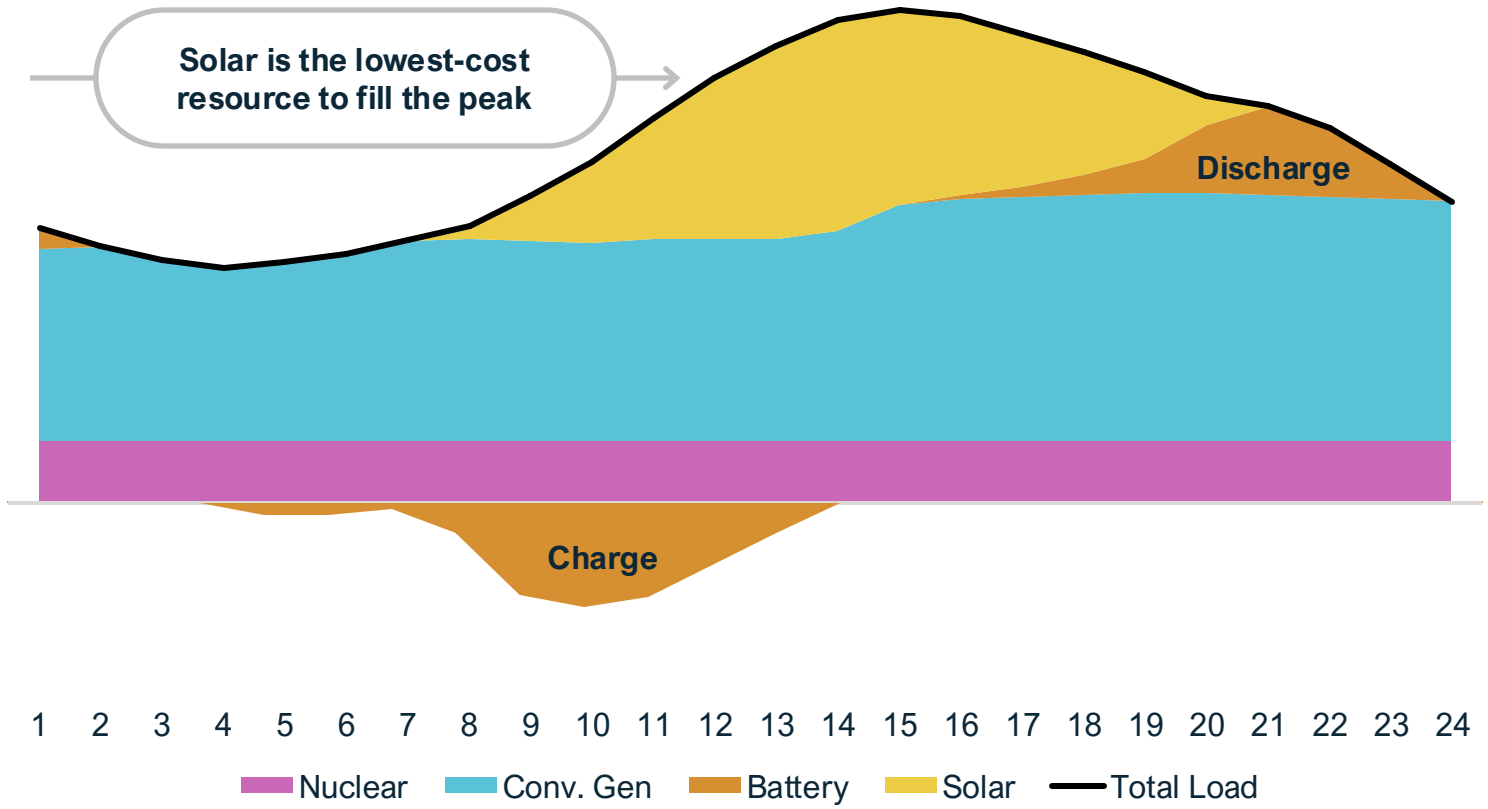
Florida Power & Light Company

- First and only approved large load tariff in the state
- Owns and operates robust transmission system
- Speed-to-market with connection to hardened 500-kV lines
- Record storm performance with automated grid

FPL's strong foundation gives it flexibility to continue to add all forms of generation

FPL's Hourly Generation And Demand[1]

MWh, Hour Ending



Reliable Generation Fleet

- Efficient Natural Gas
- Nuclear Generation
- Utility-Scale Solar Deployment
- Battery Storage Utilization

1. Illustrative July 2030 day; from 2025 Ten-Year Site Plan

FPL's new large load tariff is designed to enable economic growth in Florida while protecting customers

- **50+** large load inquiries representing **20+ GW** of power with **~9 GW** of paid interconnect studies
- Competitive pricing backed by the nation's leading utility
- Every **1 GW** is equivalent to **~$2 B** CapEx
- Potential to build generation infrastructure to enable continuing demand for power
- 2025 law creates a **10-year** sales tax exemption

FPL's large load tariff is among the most customer-protective in the nation

Utility	Cost $/MWh	Min. Capacity MW	Min. Load Factor %	Min. Term Years	Min. Billing[2] %	Term. Notice and Fees	Collateral
FPL[1]	**$82**	●	●	●	●	●	●
Peer A	$89	●	○	◐	●	●	●
Peer B	$72	●	○	●	●	●	●
Peer C	$83	◐	●	◐	●	◐	●
Peer D	$68	◐	○	○	●	◐	◐
Peer E	$88	◐	○	○	●	○	◐
Peer F	$108	○	●	○	◐	◐	◐
Peer G	$107	○	○	○	◐	◐	◐
Peer H	$89	○	○	○	◐	○	◐
Peer I	$72	○	○	○	◐	○	◐

○ Limited Customer Protections ◐ Some Customer Protections ● Strong Customer Protections

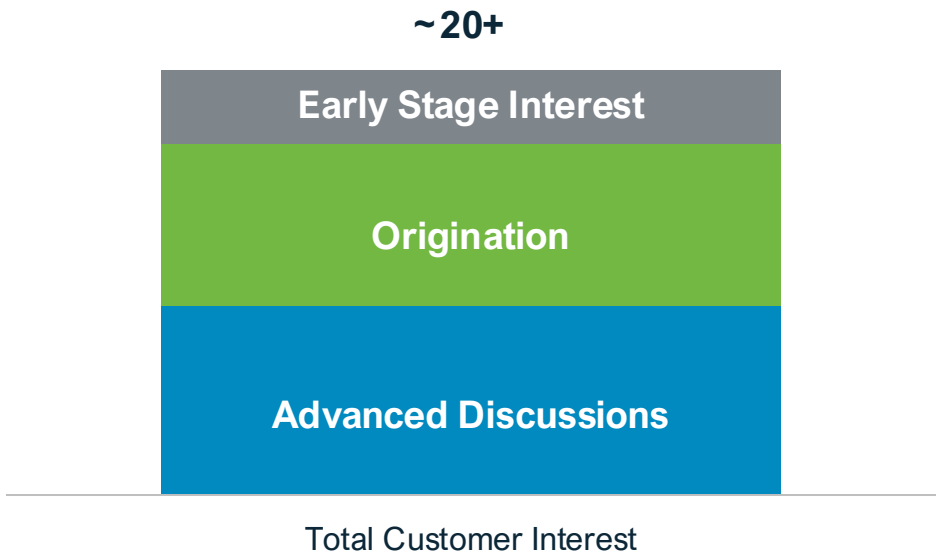
1. Large Load tariff-1 (LLCS-1)
2. % of Contracted Demand

FPL Large Load Protective Features

- **50-MW minimum capacity**
- **85% minimum load factor**
- **20-year minimum term**
- **70% minimum take-or-pay requirement**
- **Protective termination notice & collateral requirements**

FPL is in discussions with multiple customers representing about 9 GW of large load development ramping up as early as 2028

Economic Development Pipeline
GW



~20+ GW — **Total Customer Interest**

~8 GW — **Origination**

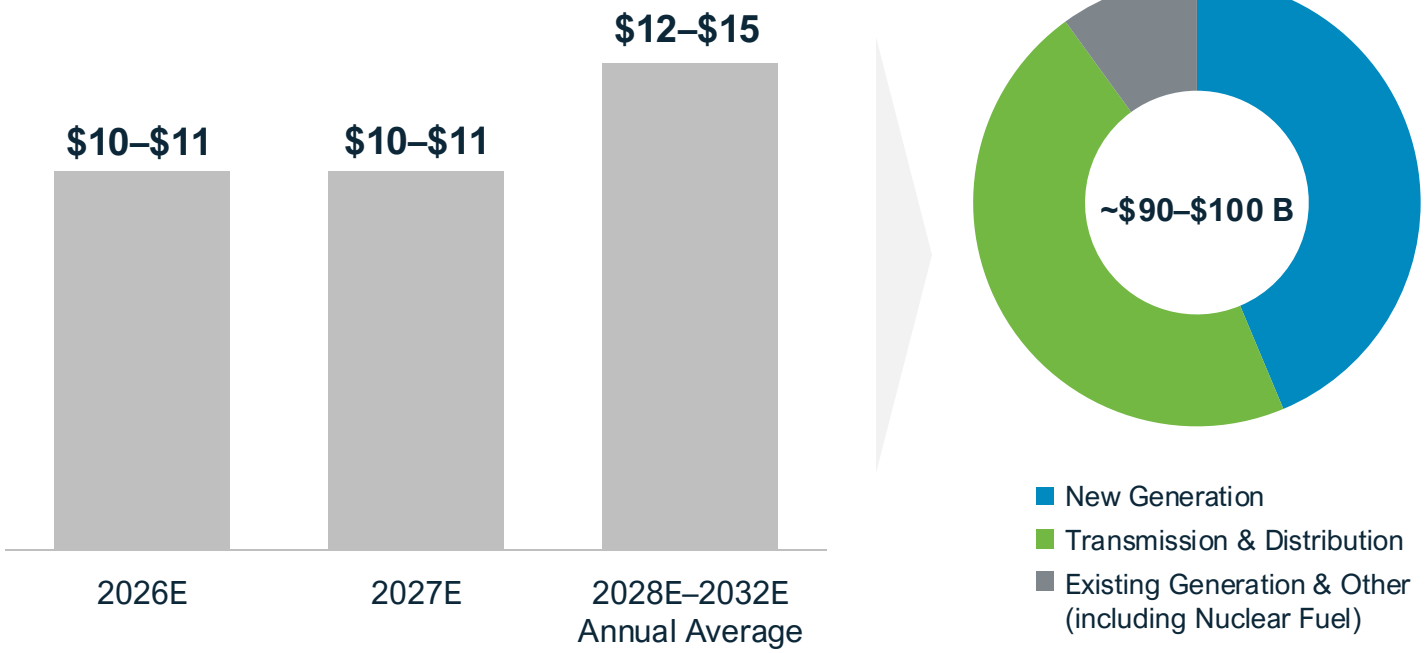
~9 GW — **Advanced Discussions**
power delivery in 2028–2032

FPL's large load tariff was approved by the Florida Public Service Commission

FPL plans to continue to invest in assets to drive its customer value proposition

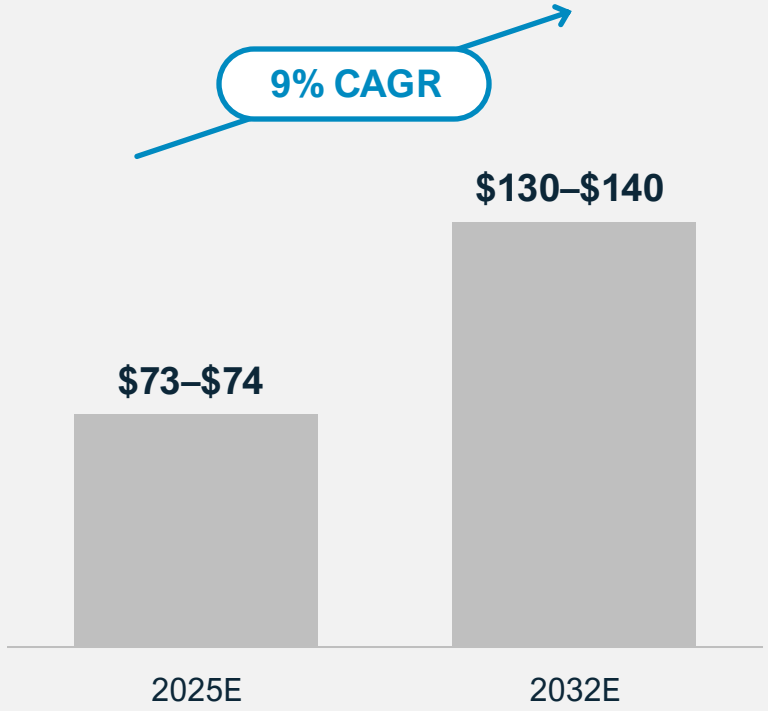
Projected Capital Expenditures[1]

$ B, 2026E–2032E



Capital Employed[2]

$ B



1. Include nuclear fuel and are categorized by the year in which the cash is expected to be spent, not when projects are expected to be placed in service
2. Excludes accumulated deferred income taxes; 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

FPL Key Takeaways

Our Value Story

- Four years of certainty
- 9% regulatory capital employed compounded annual growth rate
- Strong customer growth and new demand for power
- Constructive regulatory environment
- Low bills and high reliability
- Smart capital investments create long-term value
- Ideal partner to meet large load demand in Florida

Driving American Energy Dominance

Florida Power & Light Company
America's largest electric utility

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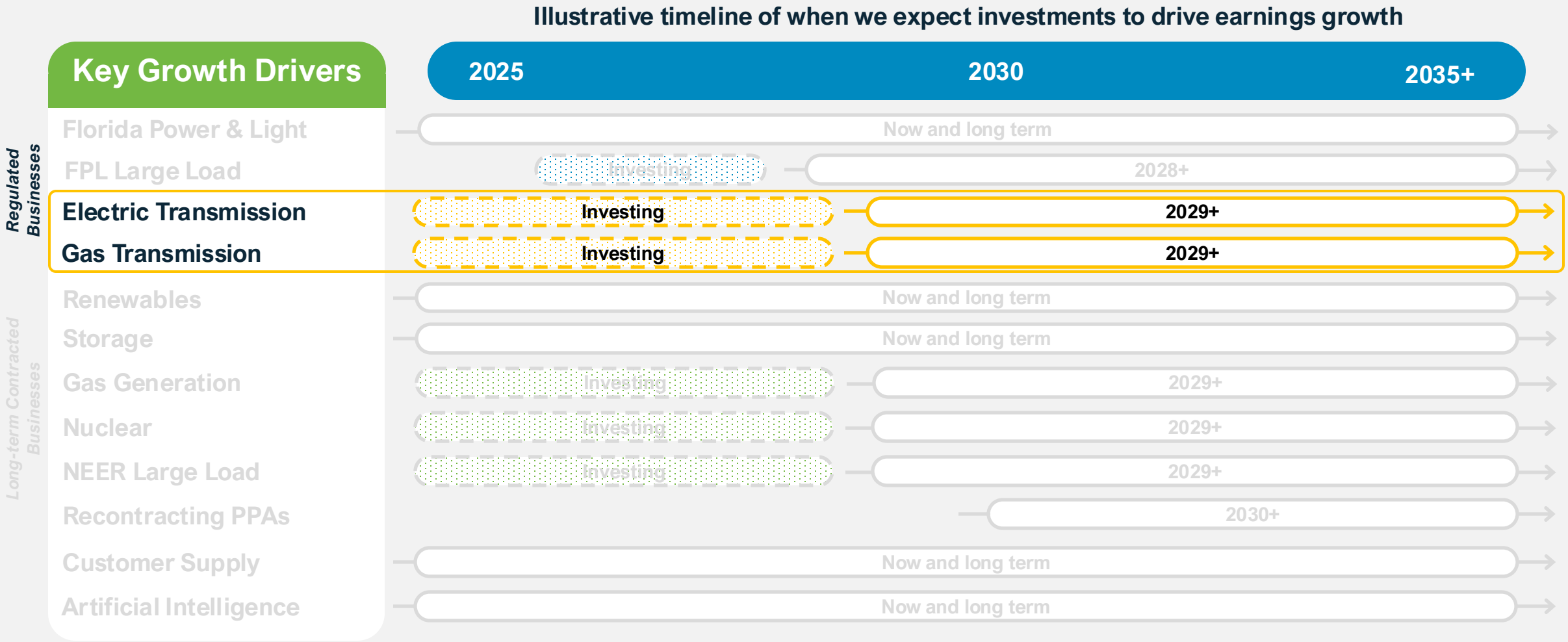
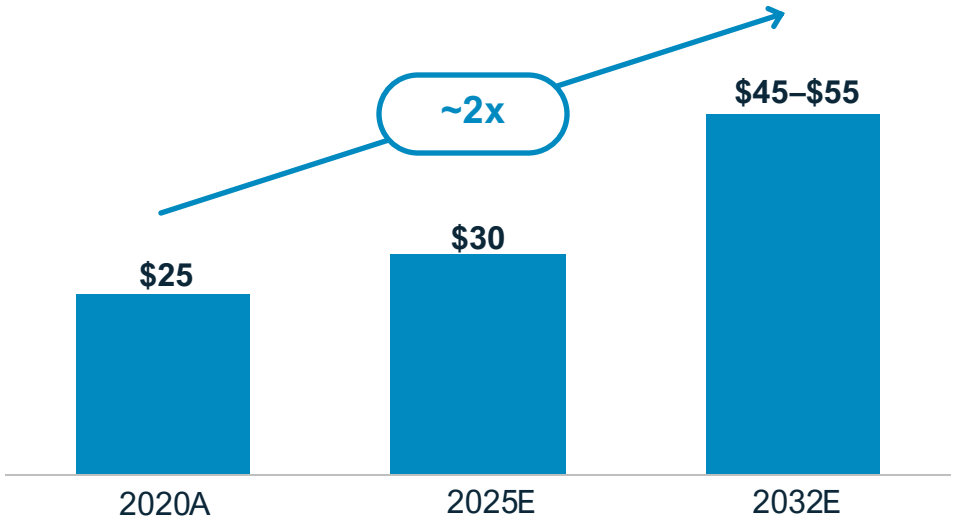


Electric and gas transmission investments are expected to grow, enabling new generation

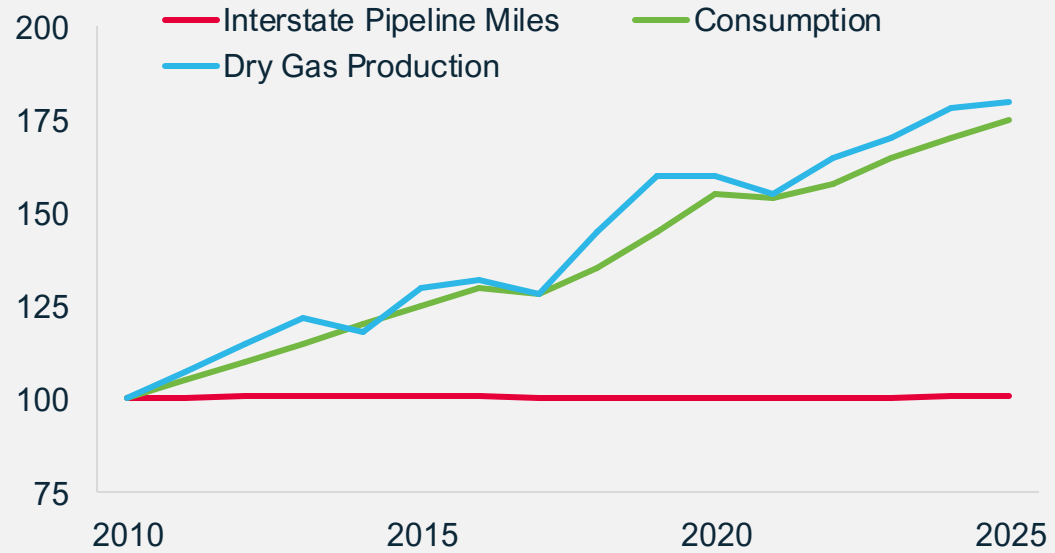
Annual Electric Transmission Investment[1]

$ B



Lagging Natural Gas Pipeline Infrastructure Over Last ~15 years[2]

Reindexed, 2010 = 100

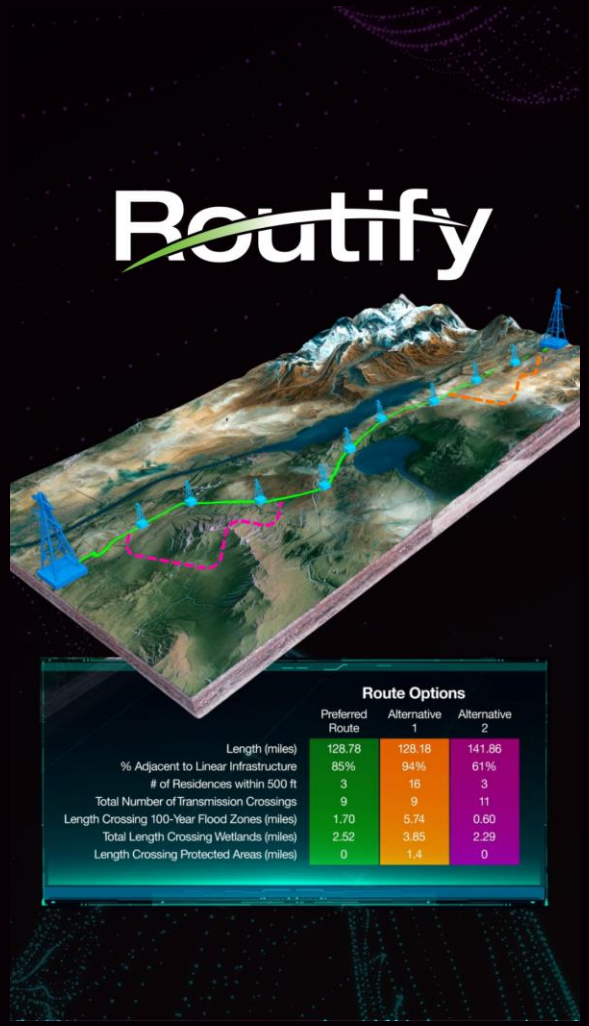


Projected natural gas demand rising >25% by 2032[3] would require major pipeline build-out

1. NREL National Transmission Planning Study (August 2024); AC Base Case presented in 2024 dollars, adjusted for 2020 actual FERC Form 1 data and adjusted for inflation through 2035 at 2.5% annually
2. Source: BCG analysis referencing EIA, PHMSA, Refinitiv
3. Source: WoodMac North America Gas Markets Long-Term Outlook (November 2025)

NEXTera ENERGY TRANSMISSION

Routify



NextEra Energy Transmission (NEET) is one of America's largest independent electric transmission companies

Rate Base + Secured Projects[1]

~$8 B

Interconnection Requests

>30 GW
across more than 80 projects

Cutting-Edge Technology

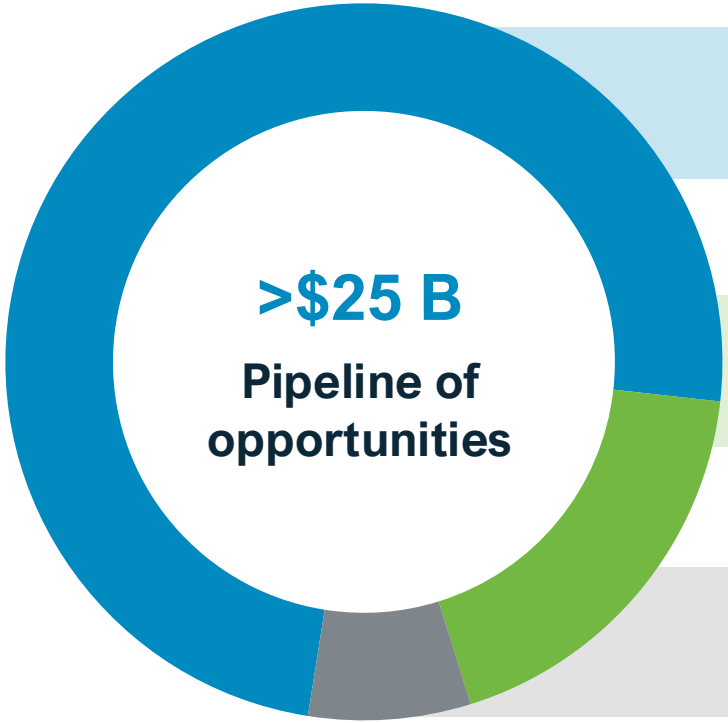
Routify | TERRA GRID

Footprint

U.S. & Canada

1. Projected 2025 year-end estimate; includes secured projects and operational projects; secured projects are projects that have been awarded and are being developed

NEET is pursuing investment opportunities across multiple growth channels

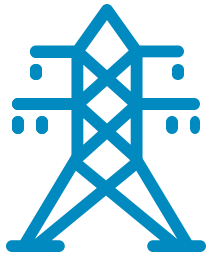


- **Competitive & Greenfield Development**
- **Partnerships**
- **Direct-Assigned & System Upgrades**

NEET's recent success in PJM demonstrates the value it can create across America

MidAtlantic Resiliency Link (MARL)

Across 4 states



500 kV

to be built in PJM

- **~$500 MM capital investment**
- **Key path for bi-directional power between Pennsylvania, Maryland, West Virginia and Virginia**
- **~4 GW of import capacity expected from eastern to western regions of PJM**
- **Additional transmission capacity would enable new generation and load, including data centers**

Announcement #2

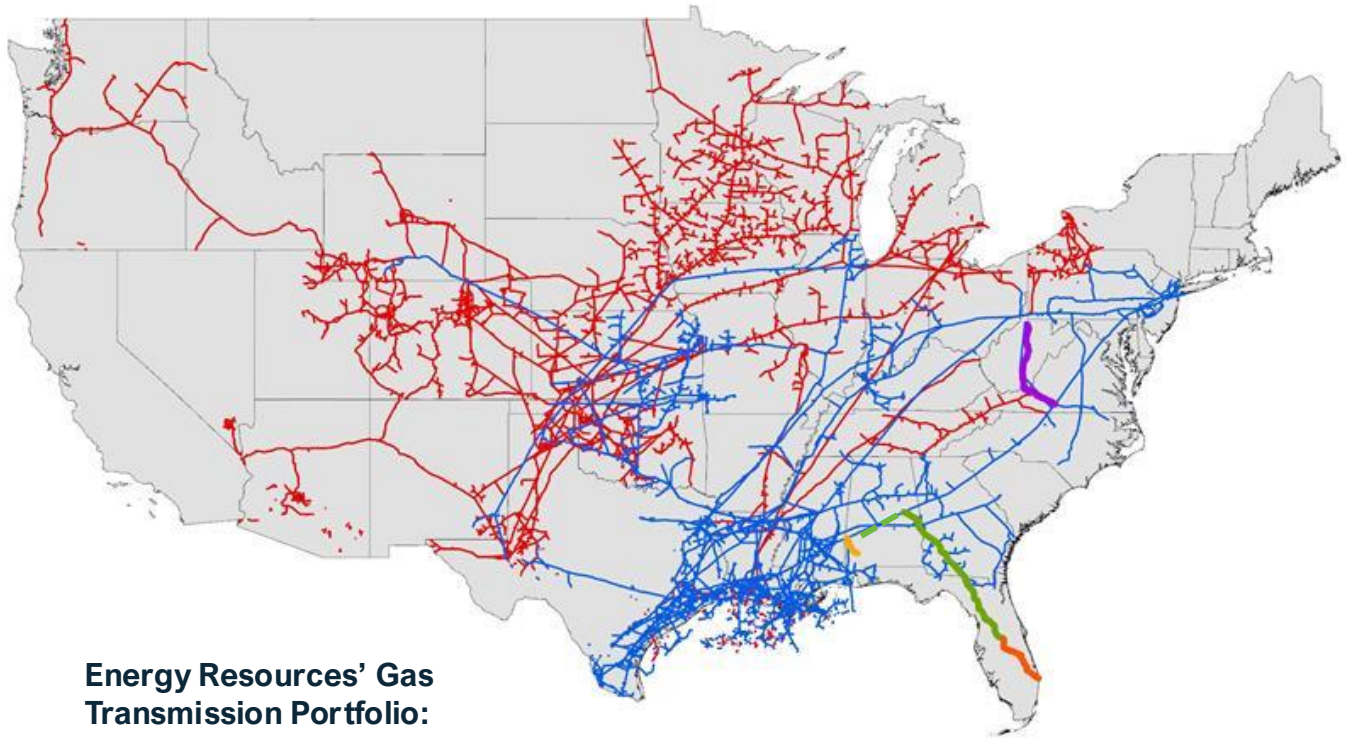
Partnership in PJM

NEET and Exelon are partnering to build electric transmission projects in PJM

- ~$1.7 B total capital investment[1]
- ~220 miles of 765-kV lines to be built in PJM
- Represents ~20% of ~$10 B of capital to be awarded by PJM, the only non-incumbent to be awarded in this year's RTEP portfolio
- Project would facilitate 7+ GW of power generation
- Key energy infrastructure that supports the announced ~$90 B[2] investments in data centers, energy and power infrastructure in PA

1. NEET's share of these specific projects is 75%
2. Source: Sen. Dave McComick (PA), Pennsylvania Energy and Innovation Summit, July 2025

Energy Resources' gas transmission business is growing



Energy Resources' Gas Transmission Portfolio:

- Mountain Valley Pipeline
- Sabal Trail
- Florida Southeast Connection
- Lowman

Energy Resources' AMA[4] footprint:

- Existing AMA footprint
- Symmetry AMA footprint

~1,000 miles[1] FERC Regulated Pipelines

>3.5 Bcf/d[1] Pipeline Capacity

~4,900 trillion btu in 2024[2,3] Annual Transported Volume

1. Represents 100% ownership share
2. Trillion British thermal units; S&P Global Commodity Insights, August 2025
3. Includes Symmetry volumes
4. Asset management agreements

Announcement #3

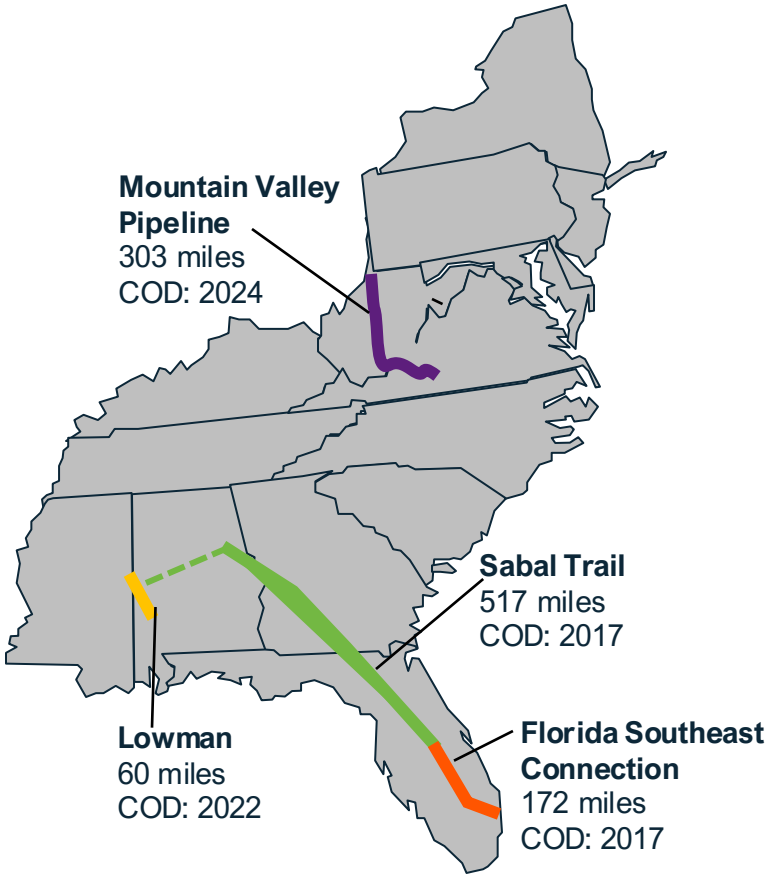
Asset Acquisition

Symmetry complements Energy Resources' build-out of gas transmission and gas-fired generation

- Symmetry serves ~5,500 C&I customers and ~80,000 mass market customers across 34 states
- The ability to move gas is becoming even more critical as electric and gas demand takes off
- Acquisition expands core competencies and gas customer relationships
- Complementary and additive to skills and capabilities required to serve data center and large load customers
- Closing expected Q1 2026, subject to regulatory approvals

Energy Resources has significant growth opportunities embedded in its gas transmission portfolio

Energy Resources' Existing Gas Transmission Portfolio[1]

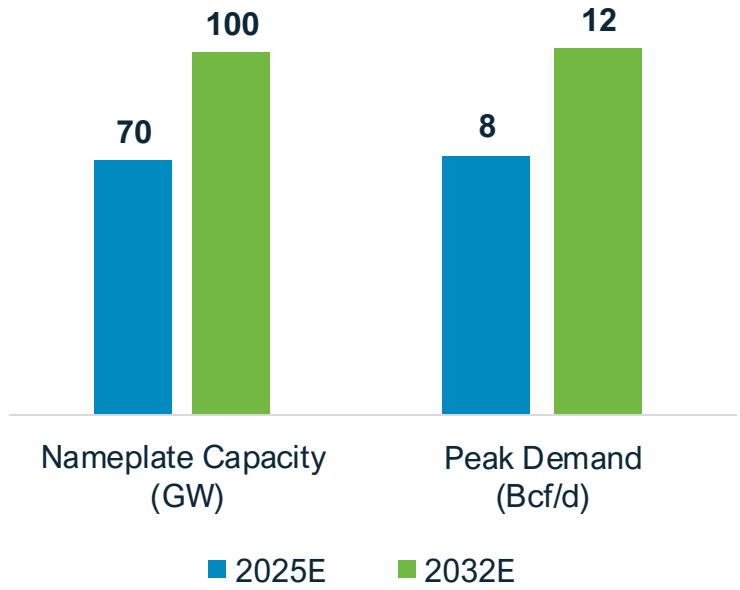


Leveraging Energy Resources' Existing Portfolio

- Plan to exercise MVP ROFR[2] rights, bringing ownership to 36%
- MVP Southgate Expansion
- MVP Boost
- Gas laterals to enable large load
- New long-haul gas transmission across the U.S.

SERC[3] Integrated Resource Plans

Natural Gas



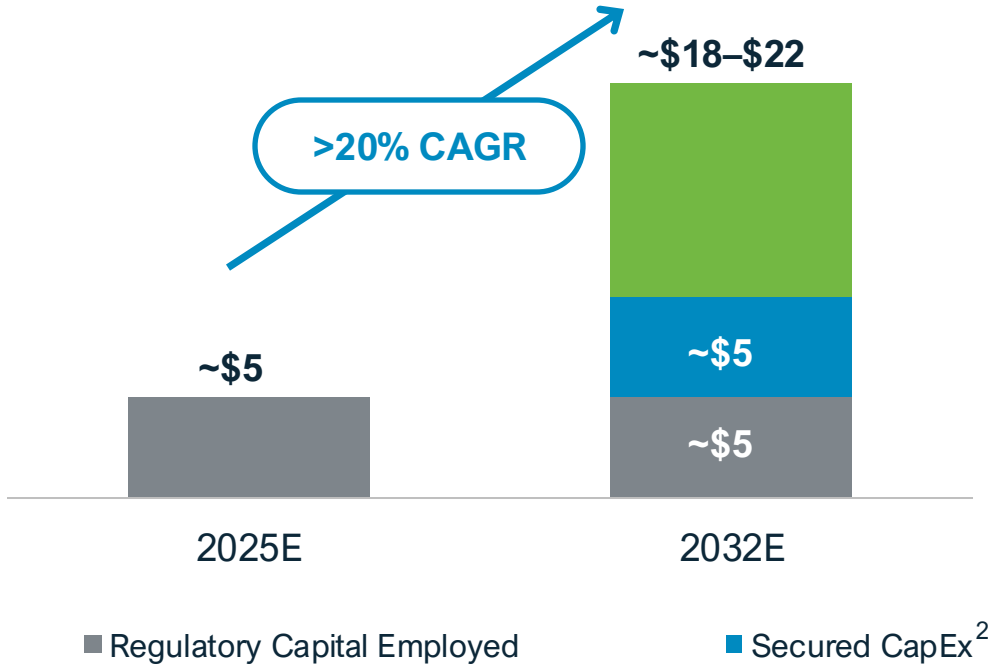
~3.5 Bcf/d estimated gas-fired power demand in the Southeast[4]

1. As of December 31, 2024; represents noncontrolling interests ranging from approximately 33% to 85% in the pipelines
2. Right of First Refusal
3. Southeastern Electric Reliability Corporation
4. Internal estimates through 2032

Energy Resources expects to continue to invest in both electric and gas transmission

Electric and Gas Transmission – Regulatory Capital Employed[1]

$ B



Growing our regulated transmission businesses

- Power demand is expected to drive investments in electric and gas transmission
- NEET plans to build electric transmission across the country to enable new generation
- Energy Resources expects to expand its portfolio of gas transmission to support new load

1. Includes NEET and gas transmission
2. Secured projects across NEET and gas transmission that have been awarded, are under development and are expected to be in operation by 2032

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America's largest electric utility

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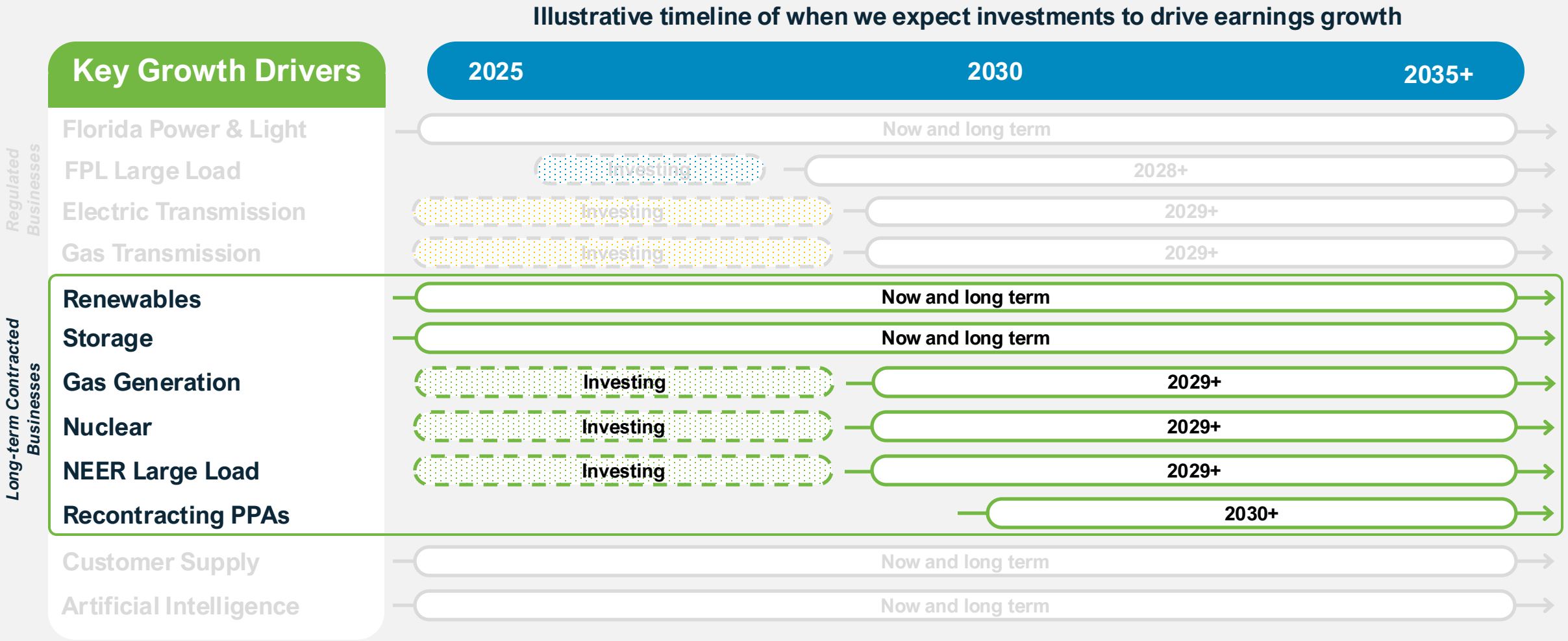
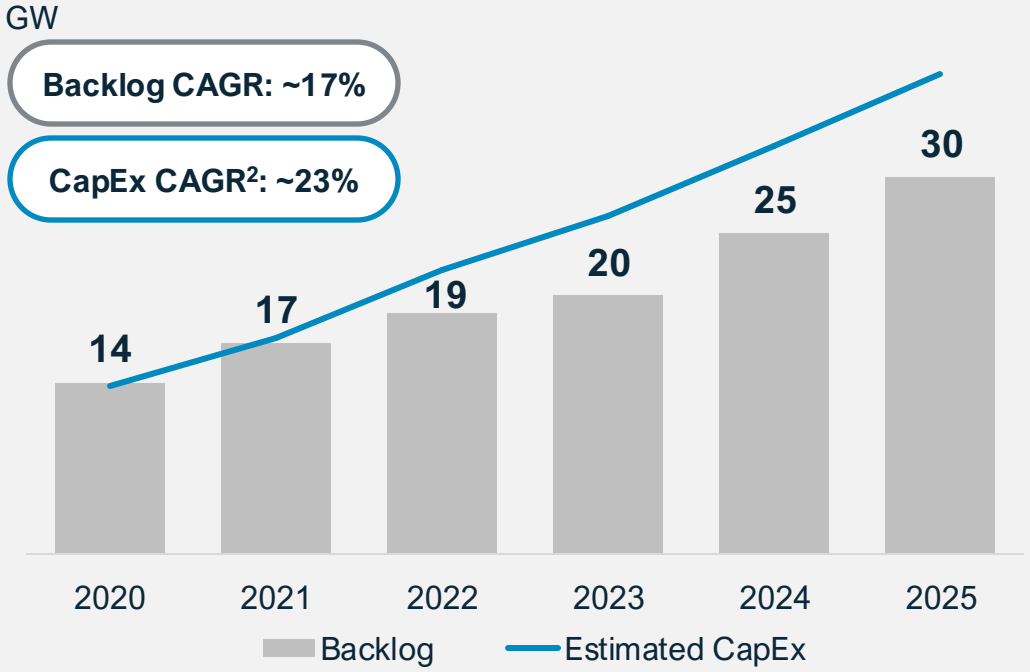


Energy Resources has the largest renewables and storage backlog in its history and a proven plan to execute

Energy Resources' Backlog and Associated CapEx Growth[1]



Energy Resources' backlog alone would make it the 10th largest utility in the U.S.

We believe our backlog is well-positioned

- Tax credit eligible
- Tariff mitigation
- FEOC compliance[3]
- Interest rate hedging
- Permitting (1.5x inventory coverage)[4]

1. Backlog includes wind, solar and battery storage projects; current as of October 28, 2025
2. CapEx estimates are indexed to 2020 backlog
3. Foreign Entity of Concern under the OBBBA
4. 1.5x inventory coverage on projects and sites within our development expectations through 2029

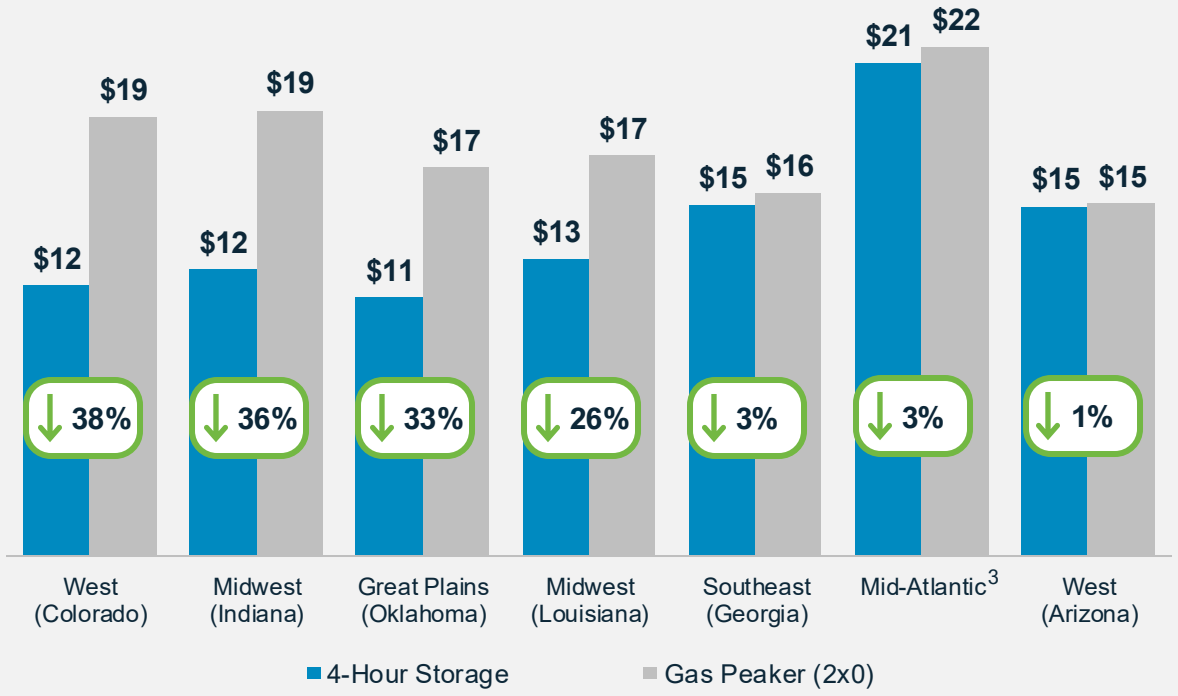
Storage offers speed-to-market and compelling cost advantages in a market that demands capacity

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]

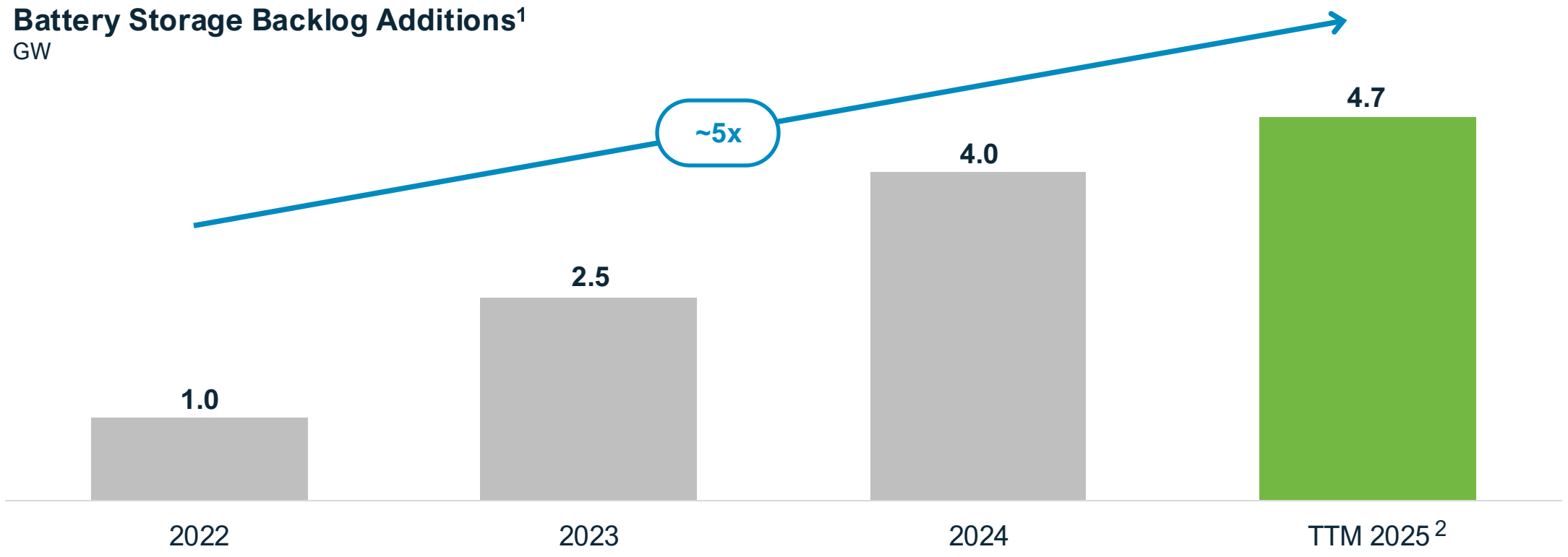
2025, $/kW-mo



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

Battery storage demand is one of Energy Resources' fastest-growing and largest sources of demand



1. As of October 28, 2025
2. Q4 2024 through Q3 2025

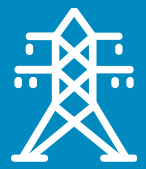
As the industry leader in storage, Energy Resources is uniquely positioned to serve the growing demand for new capacity with a ~190 GW pipeline

Standalone

Cost-effective, ready now to meet capacity and reliability needs

Co-location

Leveraging existing renewable portfolio, enhancing capacity value and firming



Grid

Grid solutions to alleviate congestion and avoid expensive upgrades

Expansion

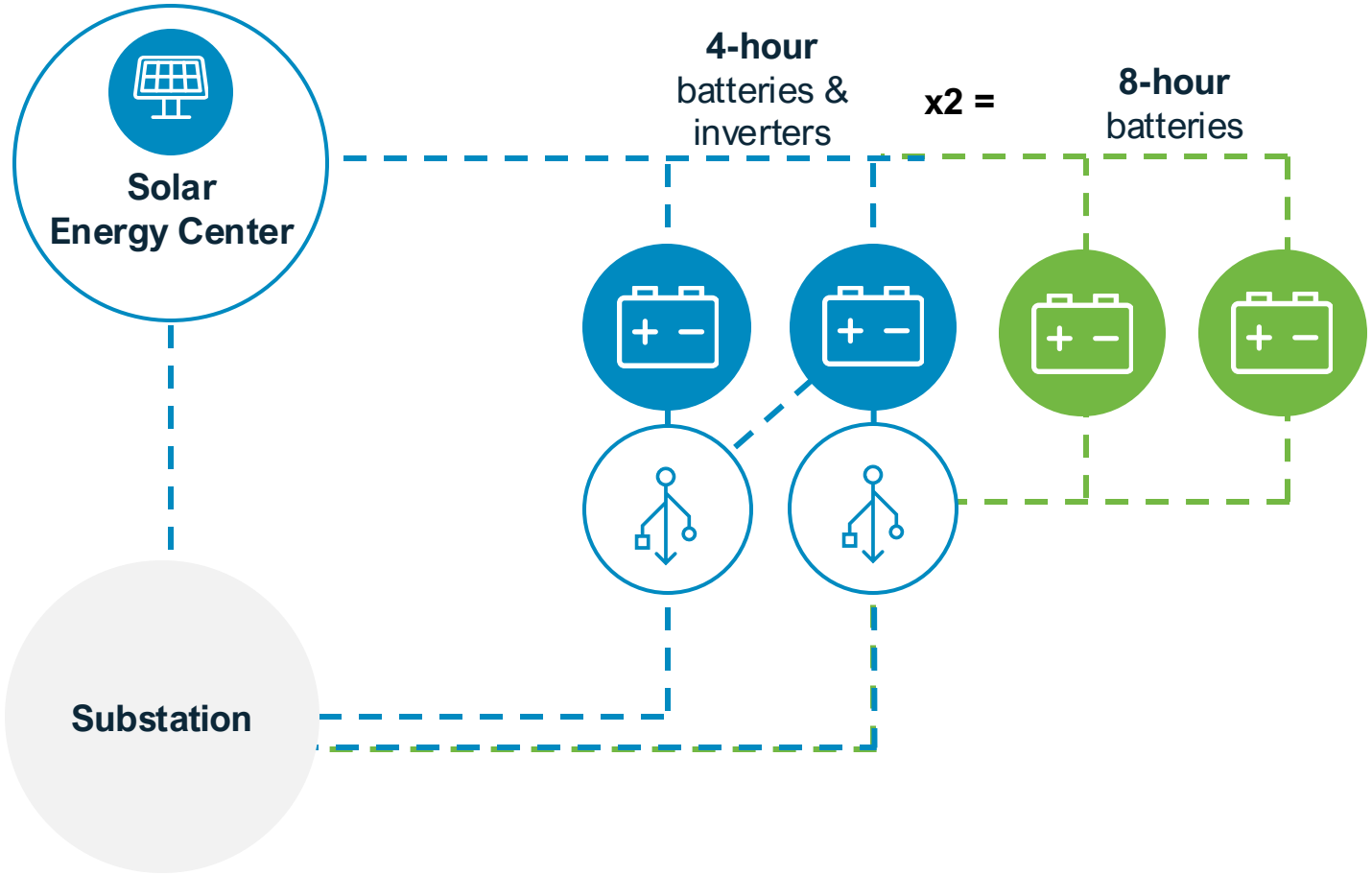
Extend storage duration at existing sites from 4 hours to 8 hours

Long-Duration

Deploy long-duration batteries of 8+ hours that are made in the U.S.

Extending battery discharge duration can double our opportunity set

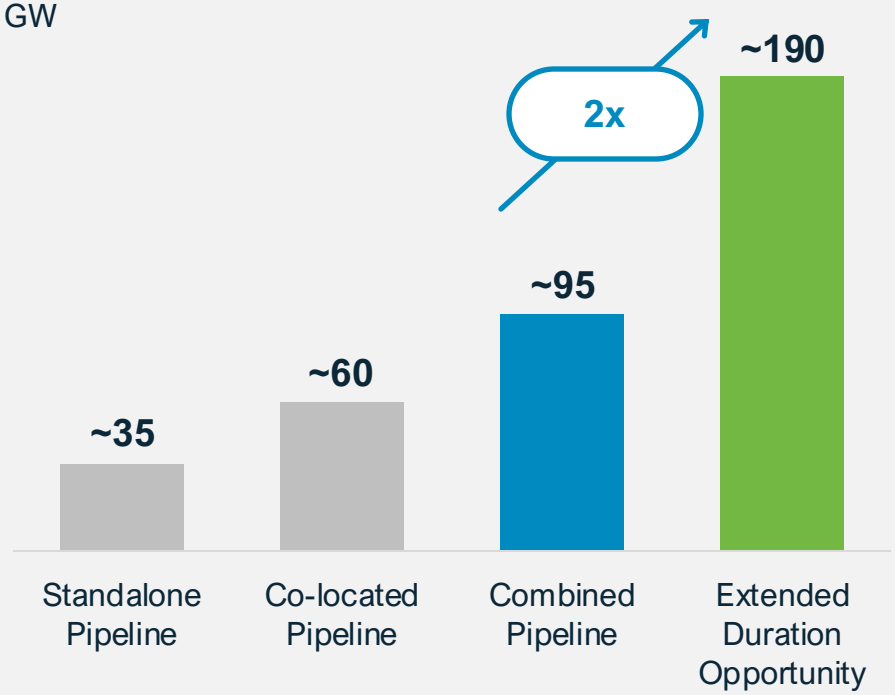
How it works:

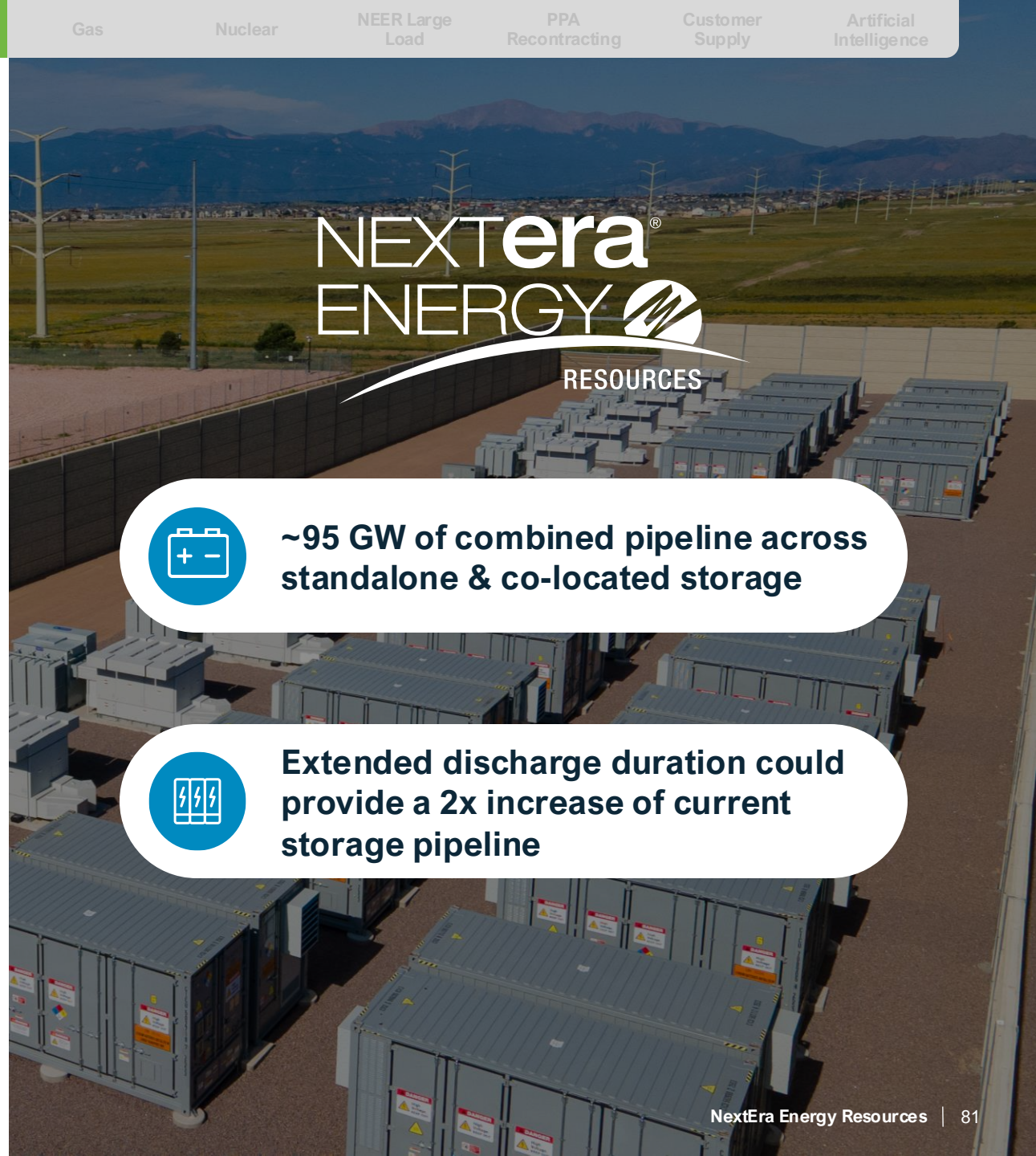


Extending battery discharge duration from 4 to 8 hours doubles our storage opportunity to ~190 GW

Battery Storage Pipeline Through 2032E

GW



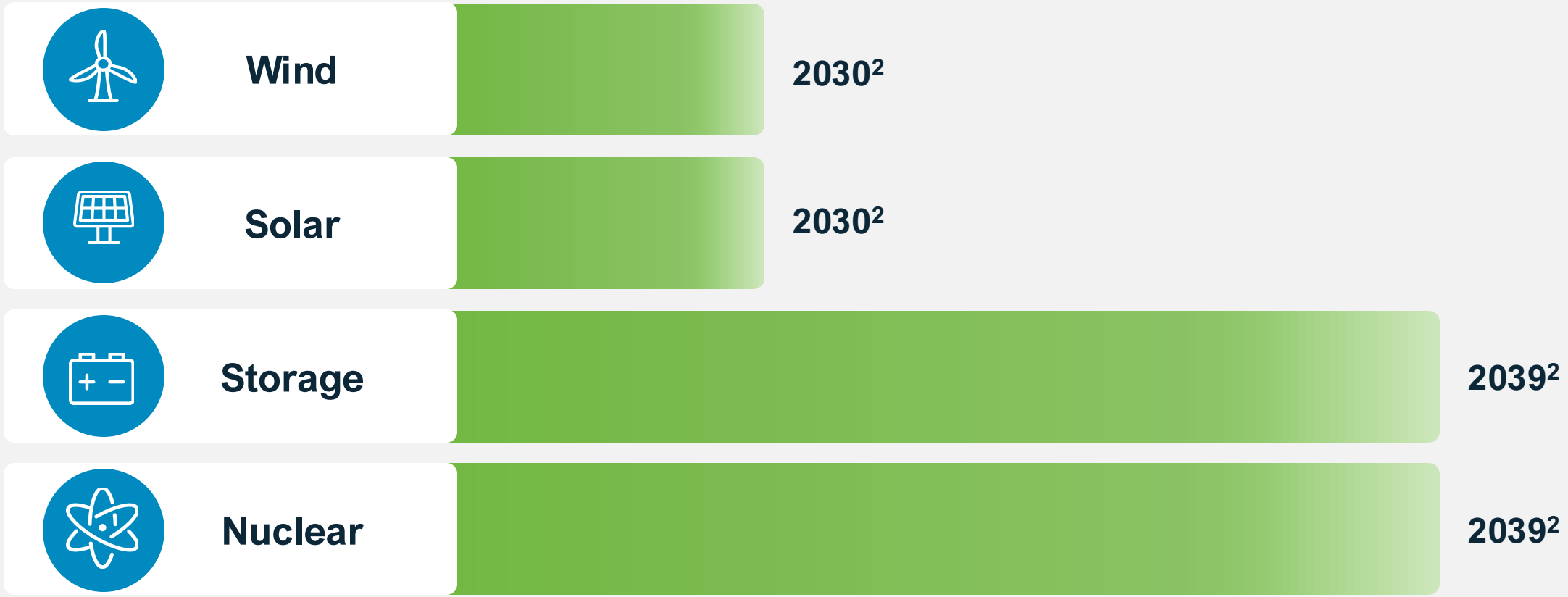


~95 GW of combined pipeline across standalone & co-located storage

Extended discharge duration could provide a 2x increase of current storage pipeline

Energy Resources expects its wind and solar projects to qualify for tax credits through 2030, while new energy storage and nuclear have longer runways

Phase Out of Federal Tax Credits[1]

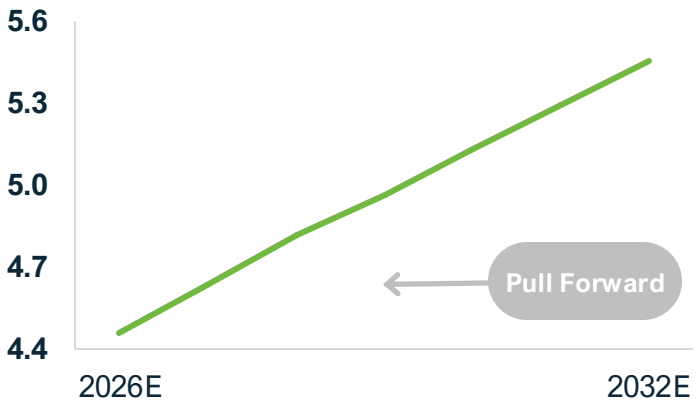


1. Based on OBBBA (July 2025) and Treasury guidance (August 2025)
2. Projects that qualify under start of construction and four-year safe harbor; storage and nuclear credits as follows – 100% in 2037, 75% in 2038, 50% in 2039

Energy Resources expects renewables demand to pull forward in 2029 and 2030

Electricity demand is increasing…

Electricity Demand[1]
Thousand TWh



…while developers supplying power may be decreasing

- Lack of safe harbor
- Supply chain constraints
- Site uncertainty
- Limited access to capital

NEXTera ENERGY RESOURCES

Energy Resources expects to capitalize on pricing opportunities through disciplined execution

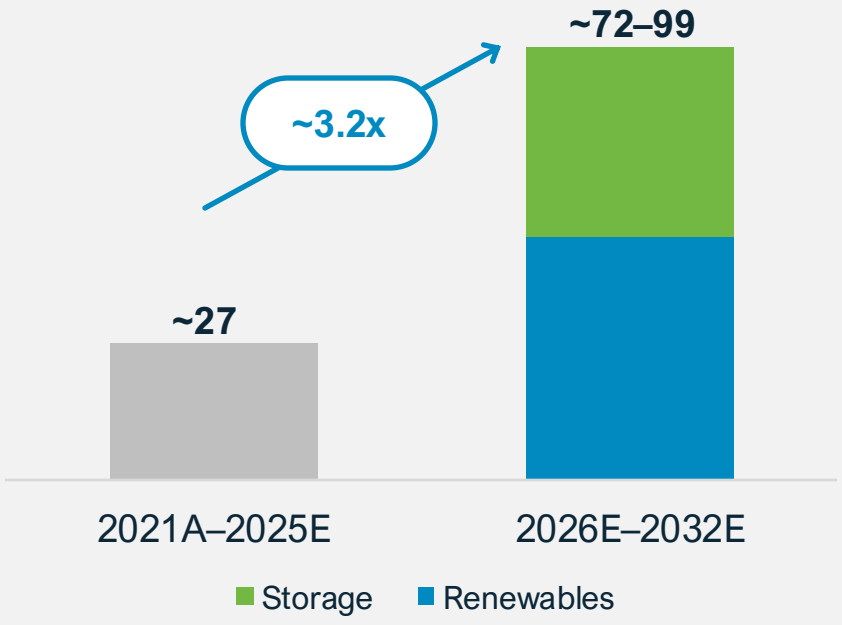
1. Source: ISO/RTO Forecasts, NERC ES&D, Utility IRPs, ICF

Energy Resources' renewables and storage business is expected to triple in size over the next several years

Renewables & Storage Development

CODs & Development Expectations

GW



- Development & operations across 49 states
- ~30 GW of renewables & storage backlog[1]
- Expansion opportunities within existing operating portfolio
- Domestic storage supply that's expected to be FEOC compliant

1. As of October 28, 2025

Announcement #4

Power Purchase Agreements

Energy Resources and Meta have entered into agreements for approximately 2.5 GW of clean energy

- In total, the 2.5 GW across 13 projects is expected to come online between 2026 and 2028 and is included in the existing backlog[1]
- Executed power purchase agreements enabling 2.1 GW of clean energy through nine solar projects across ERCOT, SPP and MISO
- Expected to provide 190 MW of solar energy and 168 MW of battery storage across four projects
- Supports both the PNM system[2] and Meta's operations with 100% clean energy
- New agreements expected to create up to 2,440 construction jobs, drive local economic growth and spur innovation

1. As of October 28, 2025
2. Public Service Company of New Mexico system through PNM's Rate 36B

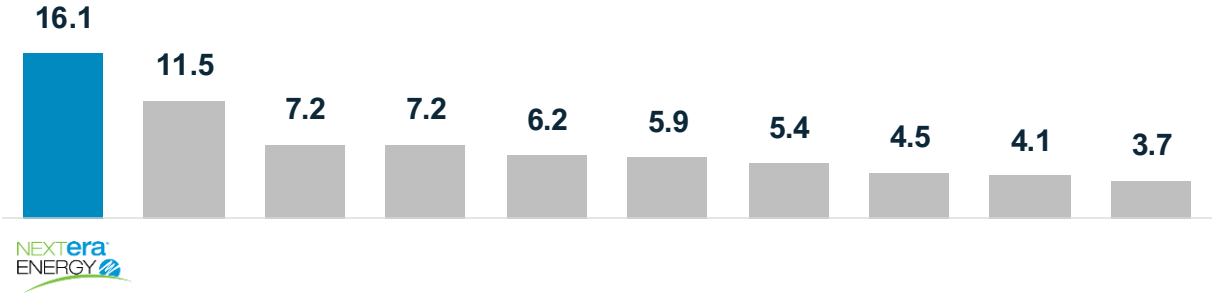
Energy Resources plans to develop cost-effective new gas-fired generation solutions for customers

NextEra Energy Fossil Fleet 26 GW[1]

- Operates the largest gas fleet in the U.S.
- Industry-leading low EFOR[2] and heat rate
- Industry-first remote operations control center
- Better than top-decile O&M cost per MWh

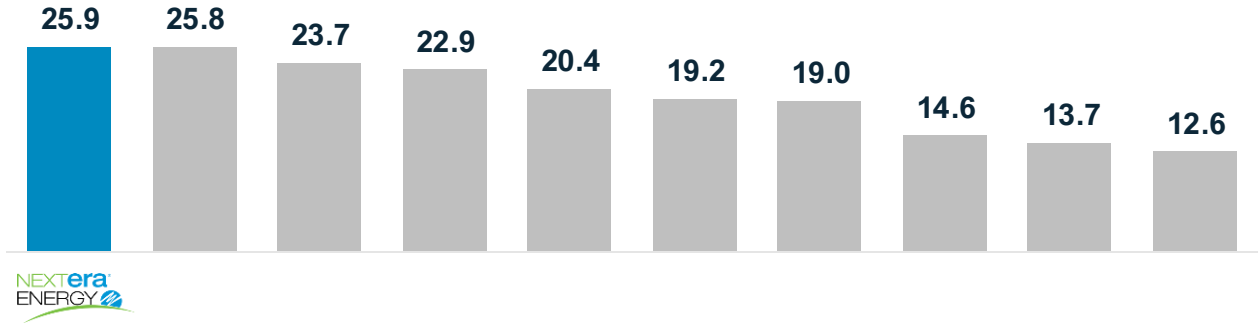
Top 10 U.S. Companies by Last 20-Year Gas Build[3]

GW



Top 10 U.S. Companies by Gas Generation Capacity[1,4]

GW



1. FPL and NextEra Energy Resources portfolio as of December 31, 2024
2. Equivalent forced outage rate
3. Source: S&P Capital IQ; natural gas builds between 2005 and 2024
4. Source: Energy Velocity; net gas generation capacity at the parent level as of 2024

Energy Resources is advancing gas projects with customers across the country and has secured turbine slots for 4 GW of combined-cycle gas plants

~20 GW+

Pipeline of gas-fired generation

Projects across 11 states

Ability to deliver bridge power solutions, including renewables, storage and aeroderivatives

Optimized global and diversified supply chain

Superior access to data and technology

Energy Resources is pursuing contracts for its best-in-class nuclear assets to secure major long-term value

Point Beach Nuclear | Wisconsin

~1,000 MW of capacity available[1]

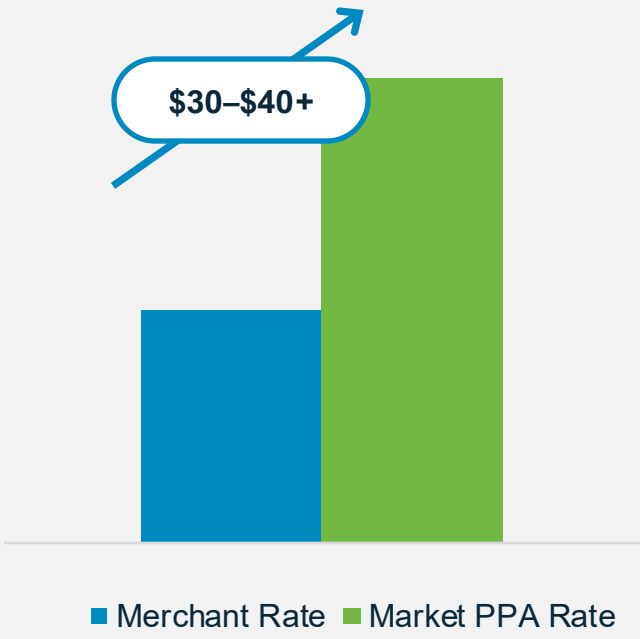
Signed 20-year PPA extension with WPPI
~170 MW; ~$0.03 average annual adjusted EPS for ~14% of plant capacity, equating to ~$0.21 on 100% plant capacity basis

Seabrook Nuclear | New Hampshire

~700 MW of capacity available

Signed ~20-year PPAs with municipalities
~150 MW; ~$0.02 average annual adjusted EPS for ~14% of plant capacity, equating to ~$0.13 on 100% plant capacity basis[2]

Illustrative Recontracting Value
$/MWh



1. Unit 1 PPA expires in 2030 and Unit 2 PPA expires in 2033
2. NextEra Energy Resources owns 88% of Seabrook Nuclear Power Plant

Energy Resources is evaluating SMR technologies as potential long-term generation solutions for its customers

Due Diligence Today…

1. Evaluating several OEMs to achieve low-cost solutions
2. Decarbonized, base-load power

…Potential For Enhanced Customer Solutions Tomorrow

- ✓ Phased solutions for hyperscalers
- ✓ Decarbonized, base-load power
- ✓ Scalable, flexible long-term solutions
- ✓ ~6 GW of SMR capacity at existing sites plus greenfield opportunities

NextEra Energy and Google have signed an agreement to explore the development of advanced nuclear generation across the U.S.

Energy Resources is positioned to deliver fast, market-ready solutions for large load customers

We offer speed-to-market, ready-now solutions…

- ✓ Renewables & Storage
- ✓ Transmission
- ✓ Customer Supply
- ✓ Bridge Power Solutions

~1 GW

…designed to unlock bigger projects when hyperscalers are ready…

~5 GW

- ✓ Renewables & Storage
- ✓ CCS[1]
- ✓ New Gas-fired Generation
- ✓ Advanced Nuclear

…enabled by electric transmission and gas pipelines

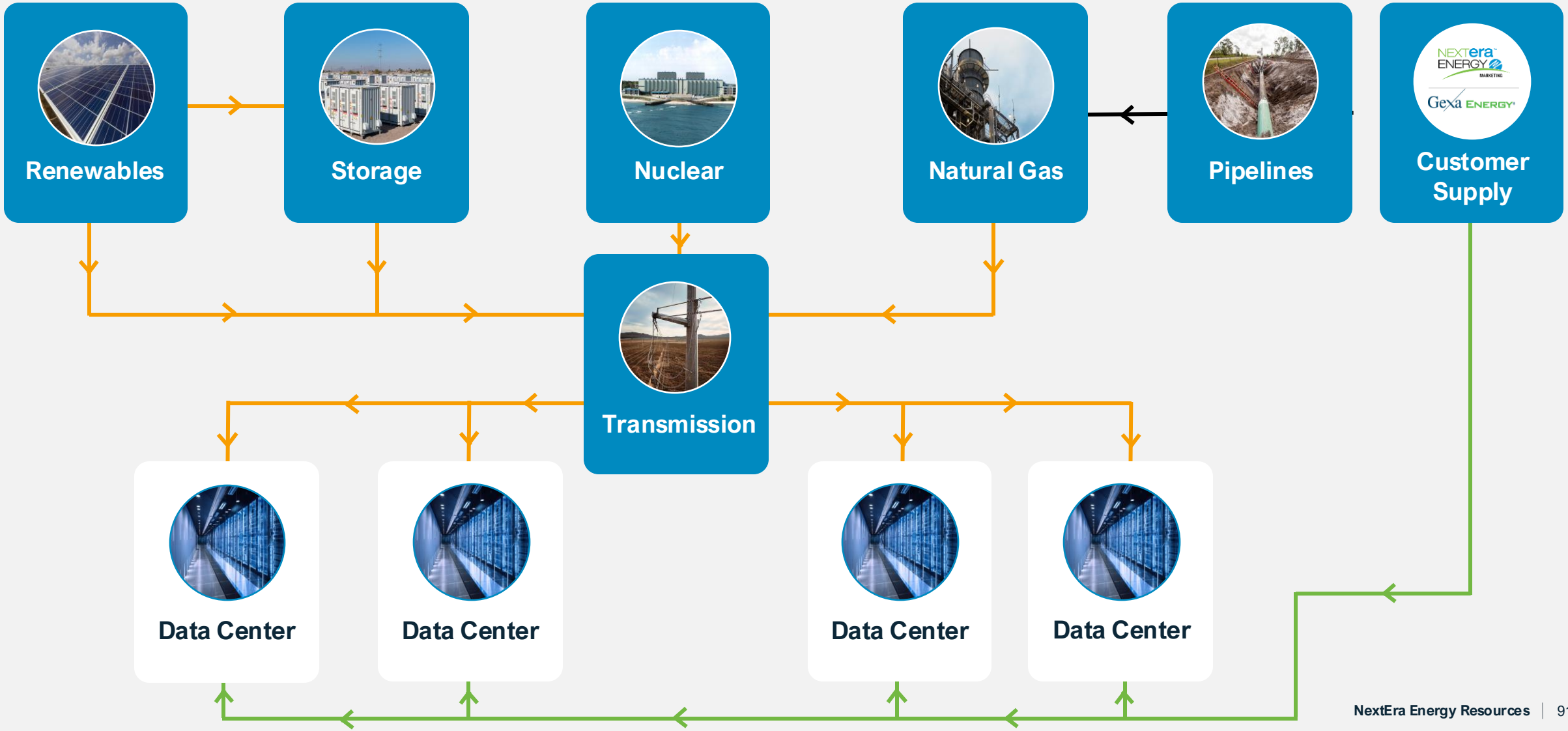
We are positioned to deliver large projects for hyperscalers

~6 GW

Decarbonized solutions still matter to large load customers

1. Carbon Capture and Sequestration

NextEra Energy is uniquely positioned to grow side by side with data centers



Announcement #5

Duane Arnold Recommissioning

The Duane Arnold recommissioning is expected to enable a scalable data center buildout solution in eastern Iowa over the next decade

- 615 MW plant and Iowa's only nuclear facility; planned COD by Q1 2029
- 25-year PPA with Google; 24/7 carbon free energy source will help power Google's growing cloud and AI infrastructure in Iowa
- Expected to create 1,600+ jobs and >$9 B in economic benefits to Iowa
- Expected to contribute up to $0.16 of annual adjusted EPS on average over first 10 years of operation[1,2]

1. Assumes NextEra Energy becomes 100% owner of Duane Arnold by purchasing minority owners' interests, subject to customary approvals
2. Eligible for nuclear production tax credit (2025 value is $30/MWh, excluding energy community bonus and will adjust for inflation) with 10% energy community bonus

Announcement #6

Joint Development Agreement

Energy Resources and Google intend to jointly develop data center campuses nationwide that would enable data center growth beyond Duane Arnold

- **Jointly developing three initial GW-scale data center campuses across the U.S.**
- **Initial campuses would support multiple gigawatts of generation and storage projects, with potential to expand**
- **Collaborating to identify additional locations and expansion plans**
- **Would build on the ~3.5 GW of generation in operation or contracted between the two companies**

Announcement #7

Letter of Intent

Energy Resources is partnering with Comstock Resources to build gas-fired generation to enable hyperscaler data center build-out

- Partnership plans to build up to ~8 GW of new generation, including gas and storage to support hyperscaler data center development
- Speed to market through initial power expected as early as 2027
- Located in Central Texas and capitalizing on Comstock's advantaged supply
- Secured 1,000+ acres of land
- Currently in negotiations with major hyperscaler

Announcement #8

Memorandum of Understanding

BASIN ELECTRIC POWER COOPERATIVE
A Touchstone Energy® Cooperative

NEXTera® ENERGY RESOURCES

Energy Resources is partnering with Basin Electric Power Cooperative[1] to develop new natural gas generation, anchoring a multi-GW data center campus

- Signed MOU to develop a new ~1.5-GW combined-cycle natural gas generation facility
- Marketing to hyperscalers
- Opportunity to expand with incremental renewables, storage and natural gas
- Jointly submitted application to the SPP ERAS[2] process
- Expected to create significant job opportunities and generate substantial tax revenue for local communities

1. Basin Electric is a member-owned, regional cooperative headquartered in Bismarck, North Dakota; it generates and transmits electricity to 139-member rural electric systems in nine states
2. Southwest Power Pool Expedited Resource Adequacy Study

Announcement #9

Joint Development Framework Agreement

ExxonMobil

NEXTera ENERGY RESOURCES

Energy Resources is partnering with ExxonMobil to develop carbon-abated, gas-fired generation to serve large load

- Combines Exxon's carbon capture and sequestration expertise with Energy Resources' development expertise to pursue construction on an initial 1.2-GW plant
- Initial proof of concept site with proximity to Exxon's Denbury CO_2 pipeline, gas supply and transmission
- ~2,500 acres of buildable land secured
- Jointly marketing to hyperscalers
- Multi-site development opportunities following proof of concept

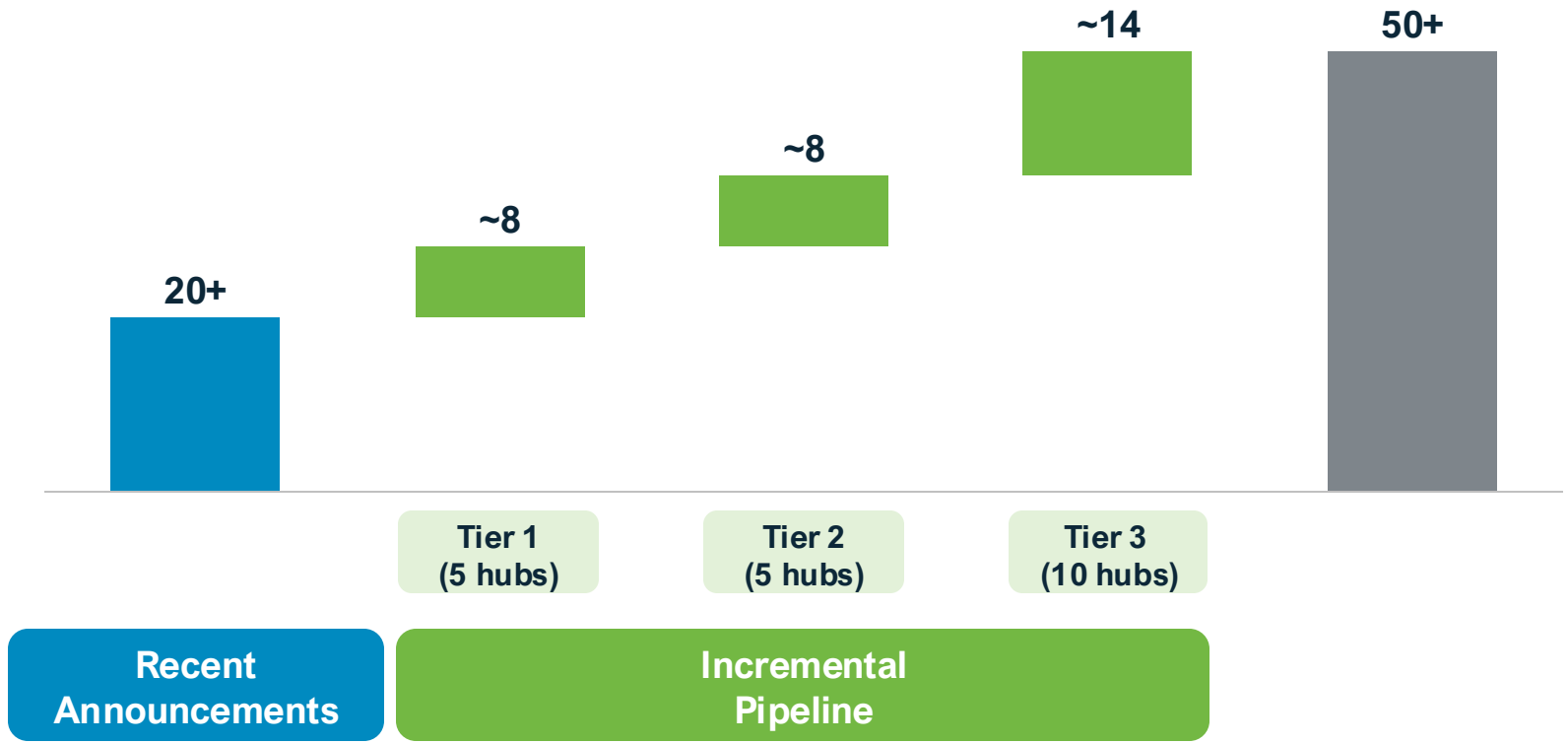
Energy Resources is advancing multiple data center hub opportunities across the country, representing 20 GW+ of new generation

		Hubs Anchored by Hyperscalers		Hubs Marketing to Hyperscalers		
		Executed Google / Duane Arnold	Google JDA	Comstock LOI	Basin Electric MOU	ExxonMobil JDA Framework
Initial Locations		Iowa	Multiple states	Texas	North Dakota	Southeast U.S.
Potential Generation	Initial Hub(s)	~0.6 GW	Multi GW-scale campuses	~2 GW	~1.5 GW	1.2 GW with CCS
	Potential Build	Multiple GWs	Identifying additional locations	~8 GW	Potential incremental gas, storage & renewables	Multiple locations
Load				Negotiating with a hyperscaler	Foundation of a multi-GW data center campus	One or more hyperscalers

On top of recent announcements, Energy Resources is developing ~30 GW in additional opportunities to provide even further visibility into future growth

Energy Resources' Hub Pipeline

GW



Announcements and pipeline to enable:

Base Case[1]

15 by 35

Develop data center hubs totaling ~15 GW by 2035

With visibility to:

Upside Case

30 by 35

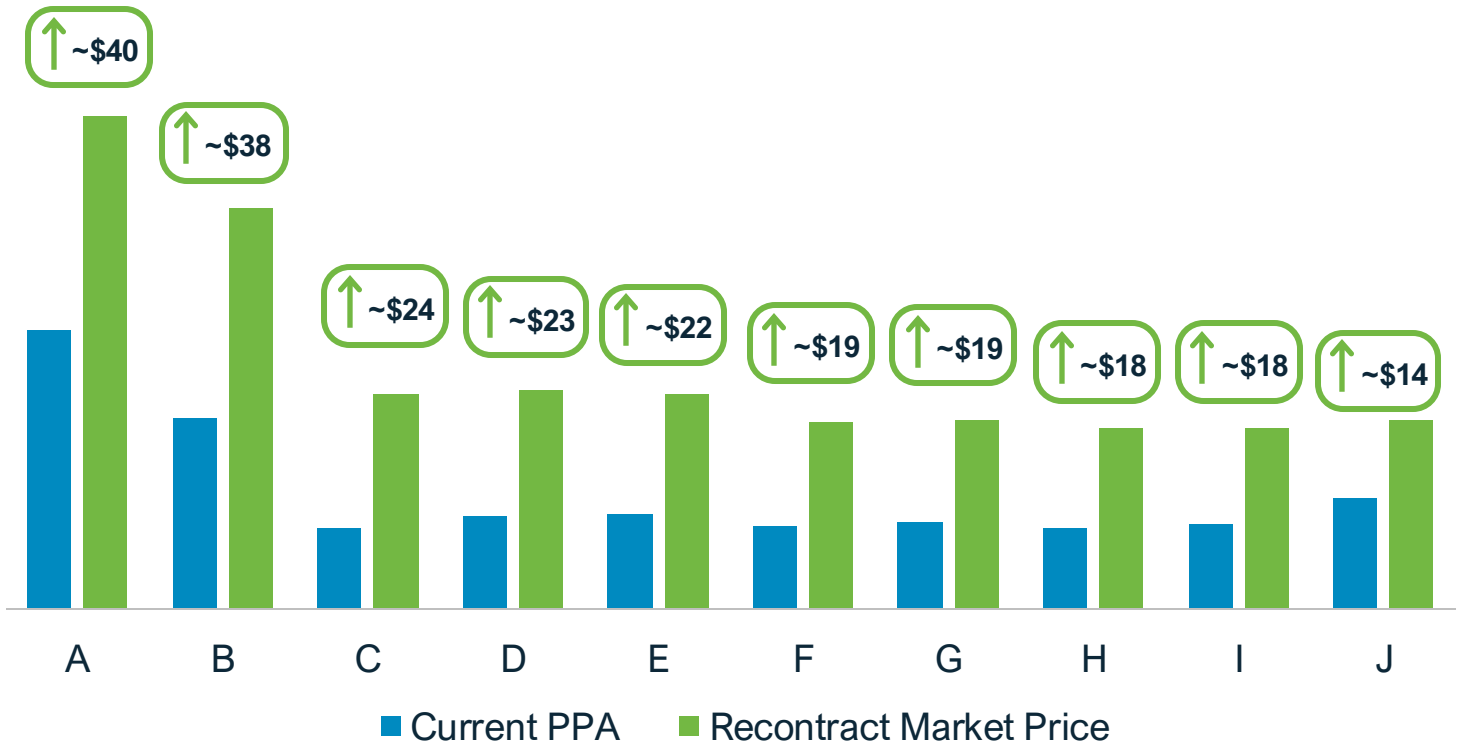
Develop data center hubs totaling ~30 GW by 2035

1. Included in Energy Resources' development expectations

Power prices have increased, creating valuable opportunities for Energy Resources' portfolio

Illustrative PPA Recontracting Opportunities

$/MWh



PPA opportunities

- New origination at market pricing
- ~7.5 GW of recontracting through 2032[1]
- ~6 GW of repowering through 2032
- Storage

1. Includes renewables and nuclear

Energy Resources' Customer Supply business is in the center of the energy value chain with visibility from the wellhead to the consumer

Holistic power & gas solutions

- **Leading supplier** to municipal utilities and electric cooperatives in the markets we serve
- Leading U.S. provider with **1,000+ enabling agreements** with power and natural gas entities
- Actively manages **~40 GW of generation** for Energy Resources and third parties[1]
- Delivered **220+ MM MWh** of physical power in 2024

NEXTera® ENERGY

A Top 3
U.S. Supplier
of both physical power and gas purchases and sales[2]

1. Includes day-ahead scheduling, real time operations and coordination with Independent System Operators
2. S&P Global Commodity Insights across power and gas separately; gas inclusive of Symmetry volumes

Energy Resources' Customer Supply business provides a key competitive advantage to developing data center hubs

Adding Value through Customer Supply

Initial Siting, Load Connection & Load Ramp

Relationships with municipal utilities and cooperatives to help **initial siting**

Energy and capacity **full requirements** supply service to **enable initial load interconnection**

Management of **batteries** to support **initial load ramp**

Expansion

Procure firm gas supply to enable significant **load and generation expansion**

Ongoing Services

Power, fuel and load management and commodity hedging, **increasing operational efficiency**

Energy Resources plans to continue leveraging Artificial Intelligence to provide cost-effective, differentiated solutions for customers

rewire
Powering today.
Reinventing tomorrow.

- Power Generation
- Route Optimization
- Origination
- Load/Demand Modeling
- Development
- Land Management
- Design & Construction
- Predictive Maintenance
- Asset Management
- Supply Chain

Energy Resources expects ~$150 MM in annual pre-tax cost savings, building upon:

- ~$450 MM NPV gains through site and design optimation[1]
- Transmission routing time cut from 2+ weeks to <20 minutes
- Real-time algorithms enabled 1.2 MM additional MWhs[2]

1. 2024 COD project portfolio
2. In 2024 from improved generator uptime

Energy Resources Key Takeaways

NEXTera® ENERGY RESOURCES

Our Value Story

- Service territory is the U.S.
- 10+ ways to grow
- Growing rate-regulated capital employed >20%
- Developing all forms of energy generation
- Enabling large load
- Customer relationships across the energy value chain
- Differentiated development platform across technologies

2025 Investor Conference

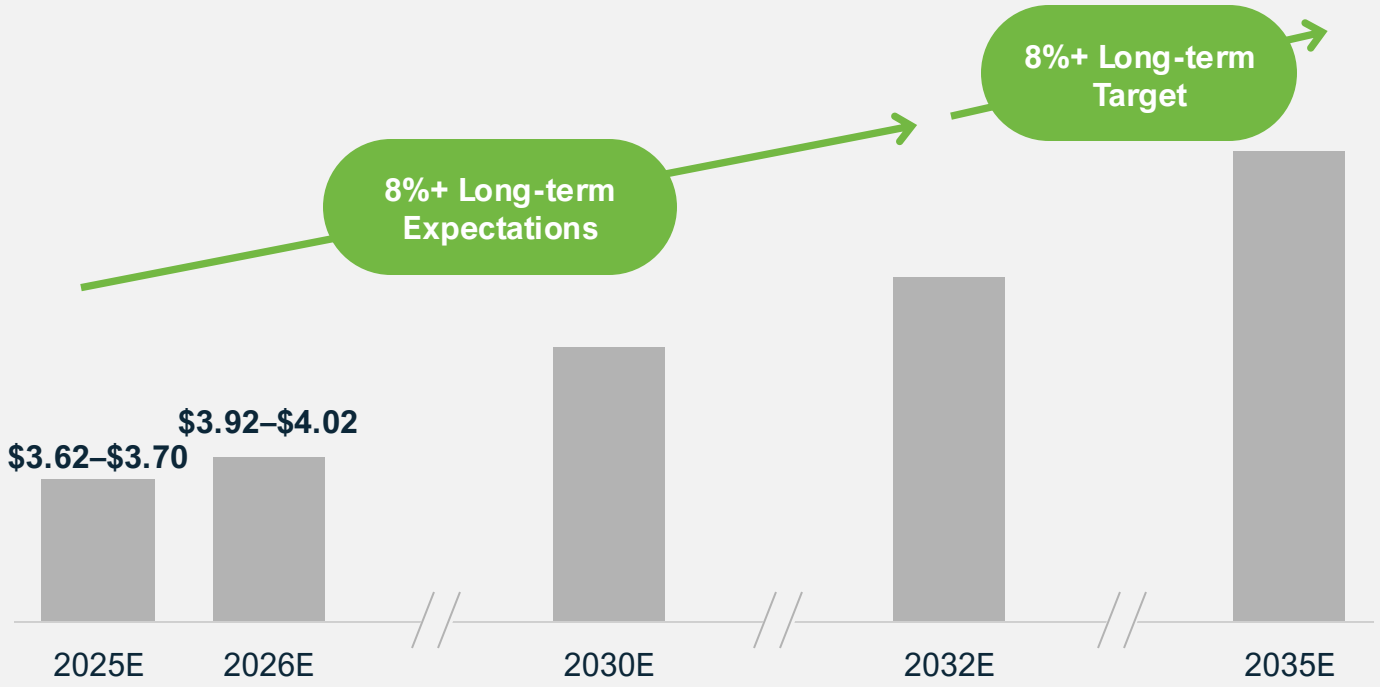
Summary and Financial Outlook

Delivering Differentiated Growth

We expect to continue our long track record of creating value for shareholders

Adjusted Earnings Per Share Expectations[1]

2025E–2035E



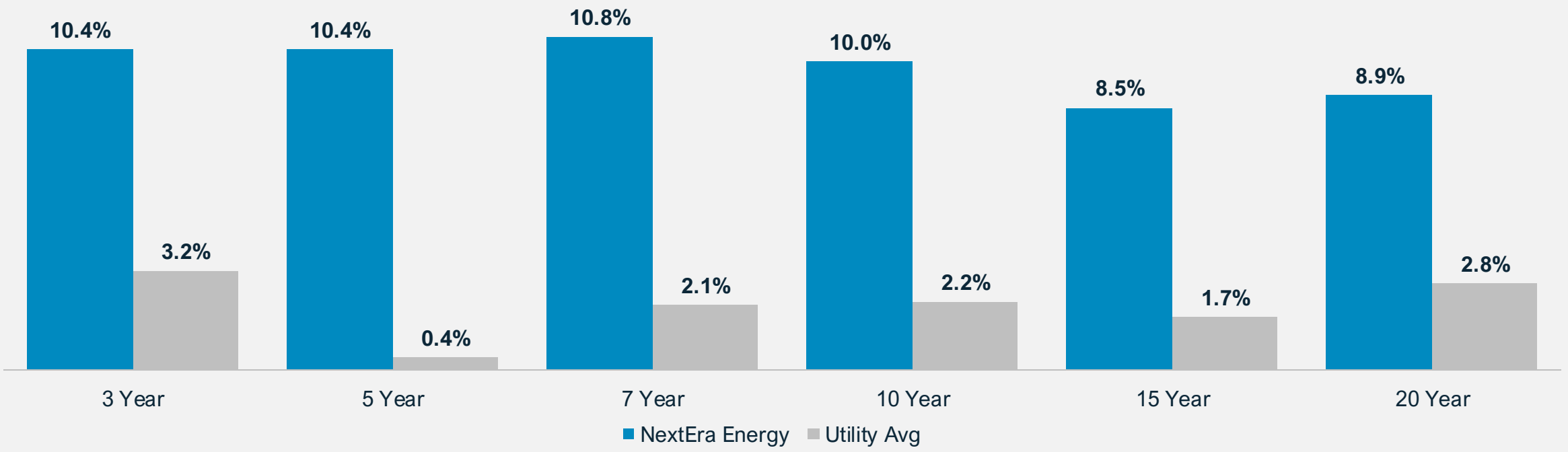
NextEra Energy's Long-Term Adjusted Earnings Per Share Expectations And Targets

- Expect 8%+ CAGR[2] through 2032 off the 2025 adjusted EPS expectations range[1]
- Targeting top end of the range for both 2025 and 2026
- Targeting 8%+ CAGR[2] through 2035 off the 2025 adjusted EPS expectations range[1]

1. Off the 2025E adjusted EPS expectations range of $3.62–$3.70
2. Compounded annual growth rate

Our track record over the last two decades speaks for itself

Adjusted EPS CAGR[1]

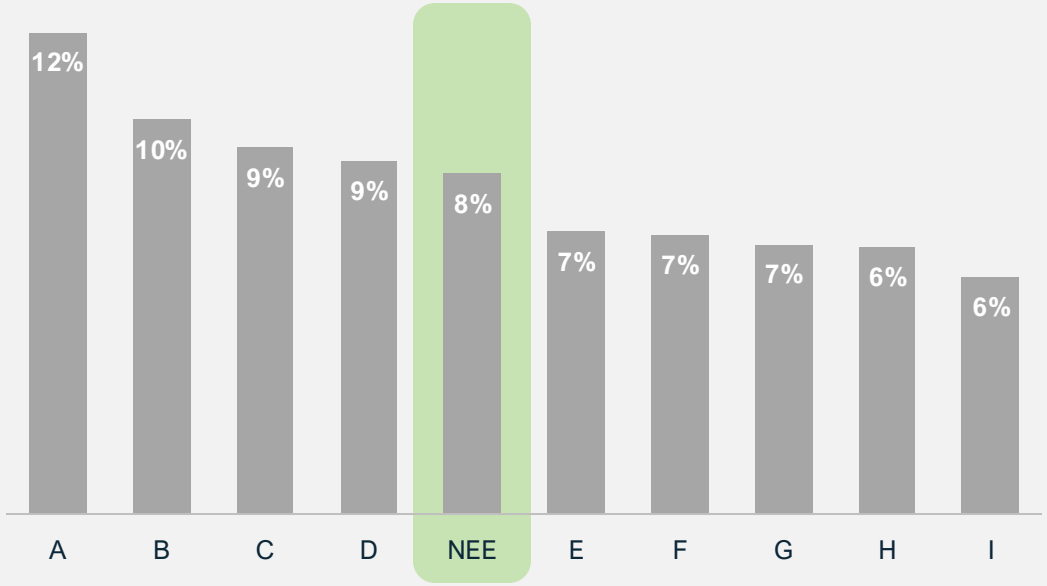


We expect to continue to achieve strong execution over the next 10 years

1. As of December 31, 2024; FactSet; S&P Utilities Index average of top 10 utilities based on market capitalization without NextEra Energy

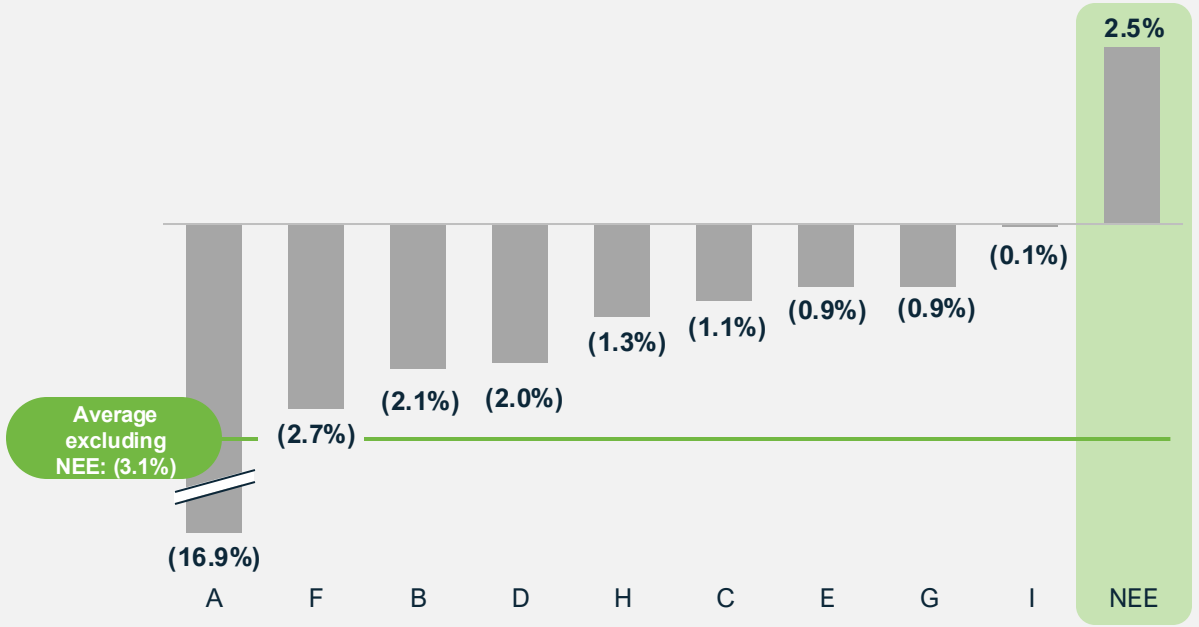
NextEra Energy has a differentiated track record of delivering shareholder value

Adjusted EPS CAGR[1] – Consensus Estimates



3-Year Performance

Performance vs Consensus 2021–2024[2]



Source: FactSet
1. Top 10 U.S. utility companies by market capitalization as of December 31, 2024; Adjusted EPS consensus growth 2024-2027
2. Top 10 U.S. utility companies by market capitalization as of December 31, 2024; Adjusted EPS consensus as of December 31, 2021

Growth Building Blocks

NextEra Energy plans to continue to prioritize regulated and long-term contracted investments with over 12 ways to grow

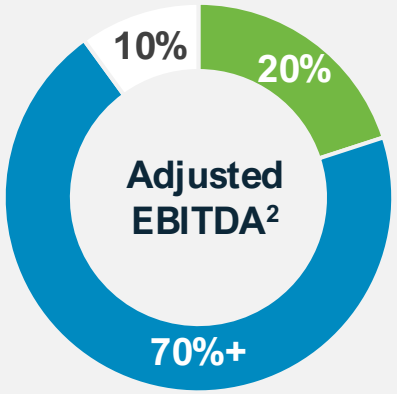
Earnings Growth Drivers[1]

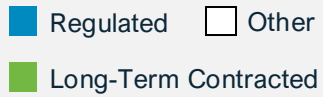
Near-term

Regulated
- FPL

Long-term Contracted
- Renewables
- Storage

- Customer Supply
- Artificial Intelligence





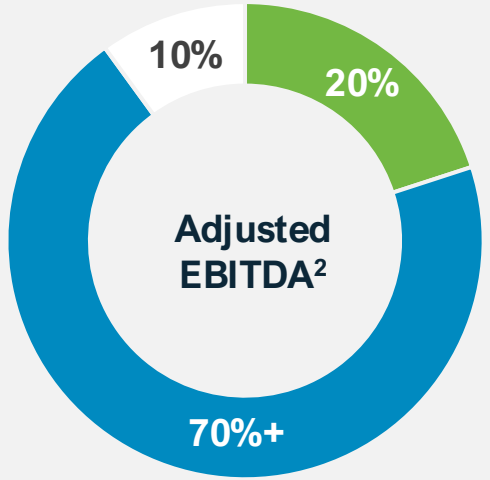
2028+

Regulated
- FPL
- FPL Large Load
- Electric Transmission
- Gas Transmission

Long-term Contracted
- Renewables
- Storage
- Gas Generation
- Nuclear
- NEER Large Load
- Recontracting PPAs

- Customer Supply
- Artificial Intelligence

Represents new growth driver

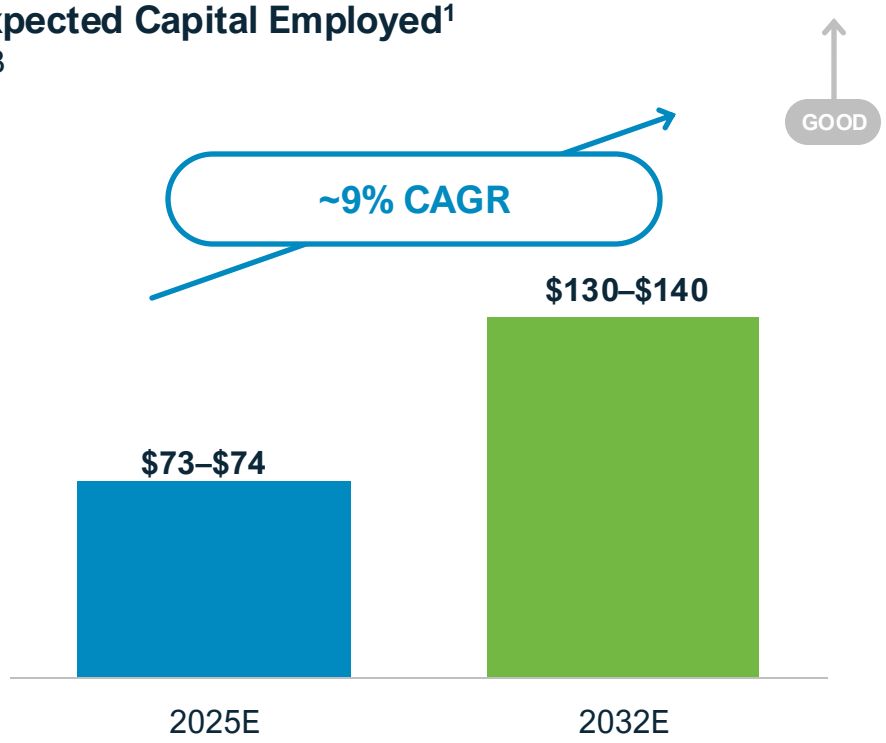


1. Regulated includes FPL and regulated transmission; long-term contracted includes renewables, storage, nuclear, gas generation and other long-term contracted generation
2. Based on regulated to unregulated mix required under credit agency methodology; regulated portion is primarily FPL as well as other regulated assets

NextEra Energy expects to have ~10% capital employed CAGR from 2025 through 2032 across its regulated businesses

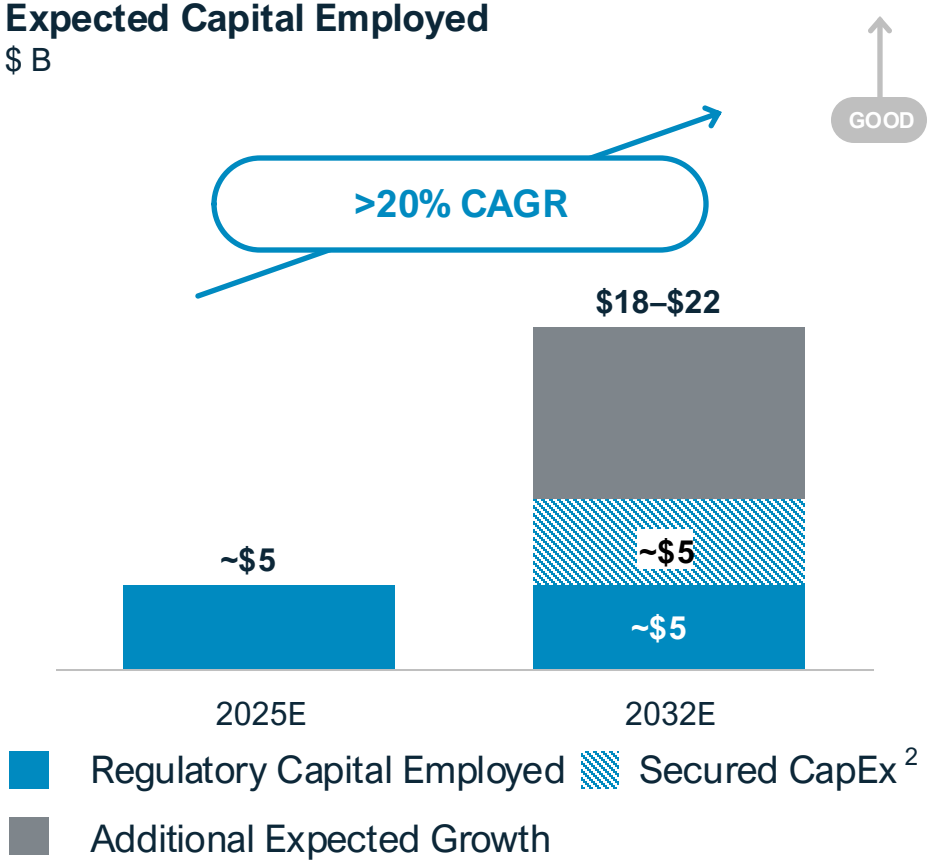
FPL

Expected Capital Employed[1]
$ B



Electric and Gas Transmission

Expected Capital Employed
$ B



1. Excludes accumulated deferred income taxes; 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects
2. Secured projects across NEET and gas transmission that have been awarded and are being developed and expected to be in operation by 2032

We believe NextEra Energy's strong growth outlook across its regulated businesses creates a compelling investment opportunity

Regulated Earnings Equation

Capital Employed

X

Equity Ratio

X

Return on Equity

=

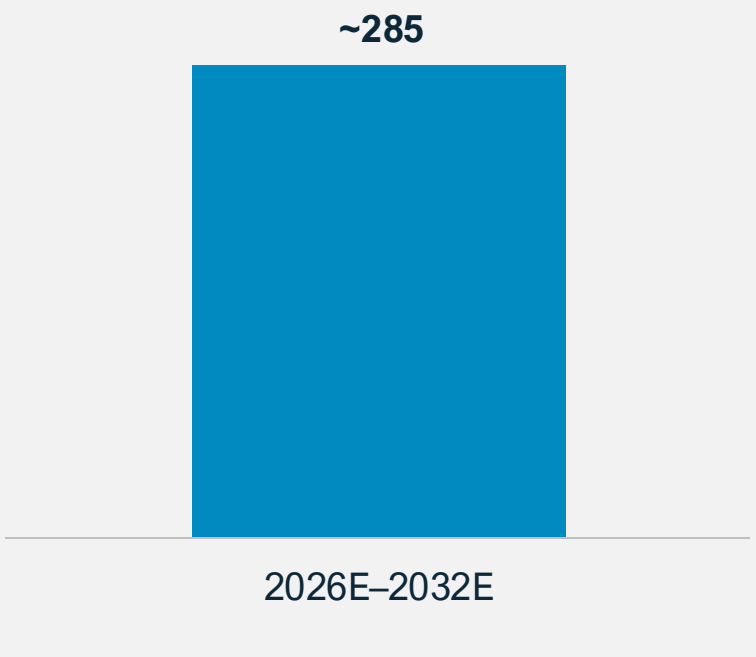
Net Income

FPL ROE	9.95–11.95%
NEET ROE	~10–11%[1]

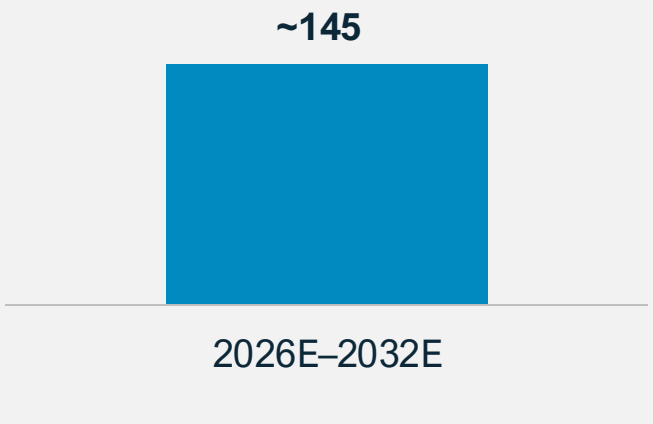
1. Calculated based on the weighted average equity of secured projects

Energy Resources expects significant market opportunities across technologies

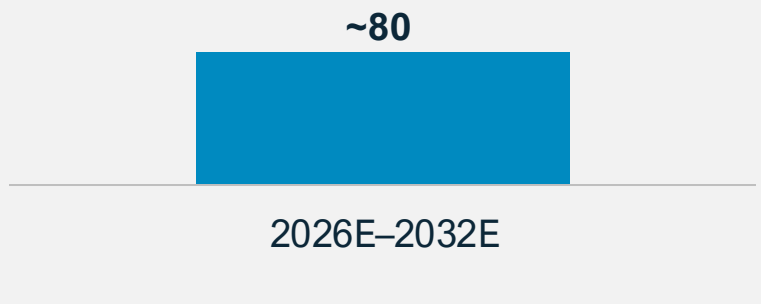
Renewables Market Opportunity
GW



Storage Market Opportunity
GW

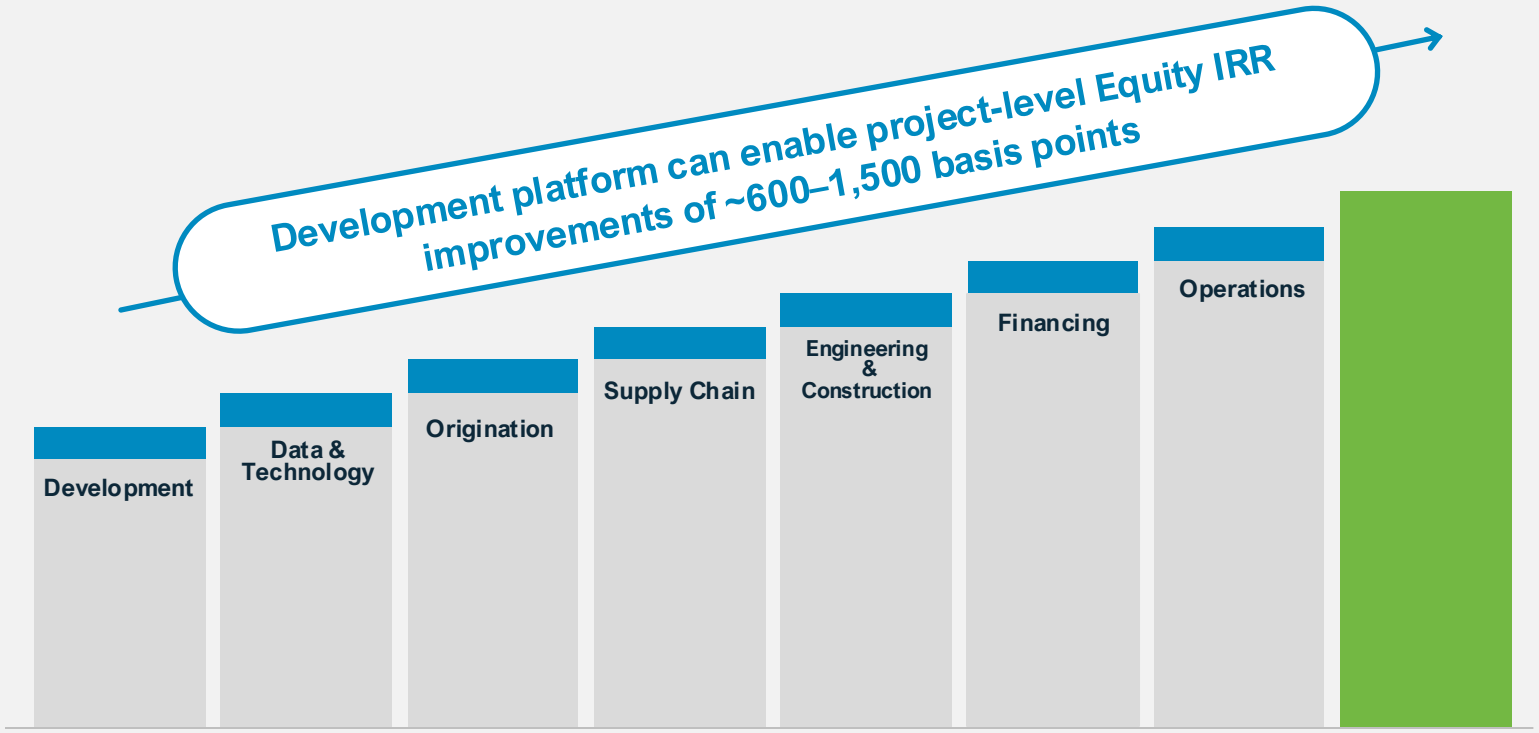


Gas Generation Market Opportunity
GW



Source: ICF (Post-OBBBA), Hitachi

Energy Resources has delivered solid returns and shareholder value



Equity IRR[1]	~13–20%+
Spread to WACC[2]	350–450 basis points

1. Based on internal estimates for 2025 approved projects at the time of approval
2. Based on 2024–2025 approved projects at the time of approval, calculated by subtracting internal estimates of Industry WACC from the Unlevered IRR

We believe Energy Resources is well positioned to capitalize on long-term earnings growth drivers

Key Growth Drivers[1]	Historical	Expected (2026E–2032E)
Renewables market share	15–20%	15–20%
Storage market share	20–30%	20–30%
Gas generation build/market share	16 GW[2]	5–10%

Consistent with prior track record, we plan to leverage AI to drive productivity and revenue enhancements

1. Renewables, storage and gas generation are market share percentages based on ICF (Post-OBBBA), Hitachi market forecasts
2. NextEra Energy gas build from 2005–2024

Energy Resources believes it has the opportunity to develop ~77 to ~108 GW of new generation through 2032

NextEra Energy Resources' Development Program[1,2]

Backlog as of October 28, 2025; GW

	2026–2027 Backlog	2026–2027 Expectations	2028–2029 Backlog	2028–2029 Expectations	2030–2032 Backlog	2030–2032 Expectations	2026–2032 Expectations
Wind	3.1	3.5–5.5	0.9	3.0–5.0	0.6	2.0–4.0	**8.5–14.5**
Solar	8.8	8.5–11.5	4.1	11.0–15.0	0.0	12.0–15.0	**31.5–41.5**
Energy Storage	5.9	8.0–10.0	2.6	10.0–14.0	0.0	14.0–19.0	**32.0–43.0**
Gas Generation	0.0	0.0	0.0	0.0	0.0	4.0–8.0	**4.0–8.0**
Nuclear	0.0	0.0	0.6	0.6	0.0	0.0	**0.6**
Total	**17.8**	**20.0–27.0**	**8.2**	**24.6–34.6**	**0.6**	**32.0–46.0**	**76.6–107.6**

Origination from the 15-by-35 large load channel will be recorded as backlog in the development expectations table above, broken out by technology

Note: Totals may not foot due to rounding

1. GW capacity expected to be owned and/or operated by NextEra Energy Resources as well as build-own-transfers; backlog defined as assets with signed long-term power purchase agreements, build-own-transfer projects and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; includes repowering and repowering expectations for partially owned assets, reflected as NextEra Energy's expected ownership share; all projects are subject todevelopment and construction risks
2. There is an additional ~3.6 GW in the backlog as of 10/28/25 for 2025 COD not included in the above table

Energy Resources expects to continue to create value through its existing assets

Assumption	Expected (2026E–2032E)
Recontracting	Nuclear: Up to ~1.5 GW Renewables: Up to ~6 GW
Customer Supply	Maintained at ~10% of NextEra Energy adjusted EBITDA[1]
REWIRE + Artificial Intelligence	~$150 MM annual pre-tax cost savings at Energy Resources

1. Based on regulated to unregulated mix required under credit agency methodology

We believe NextEra Energy has additional opportunities to drive upside growth to adjusted earnings per share expectations beyond 8%+[1]

- **~10% regulatory** capital employed **CAGR** through **2032**
- Execute against the **development expectations,** which includes **15 GW** of large load hubs **by 2035**

Upsides to Growth

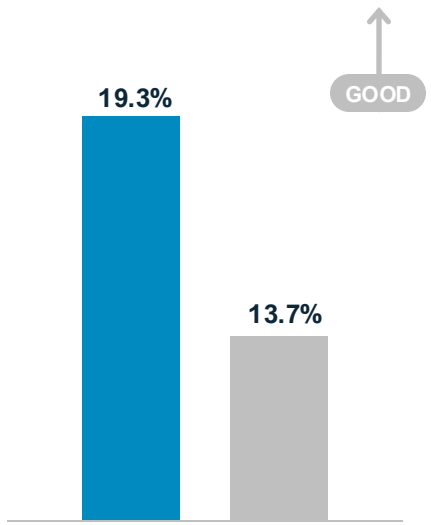
- **FPL Large Load opportunities** expand & accelerate
- **Continued improvement in returns** or high end of development expectations
- Develop **>15 GW** of large load hubs **by 2035**
- **SMRs** pulled into expectations period
- **Project-level M&A**
- SaaS revenue enabled by **AI partnership with Google Cloud**
- **New growth opportunities** over the next 10 years

1. 2025E–2032E CAGR

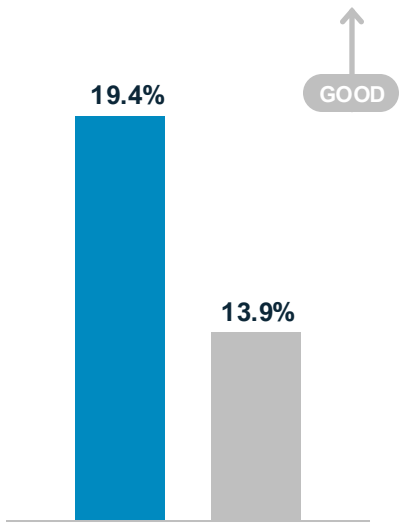
Diversified Financing Plan

NextEra Energy's credit metrics are much stronger than the industry average

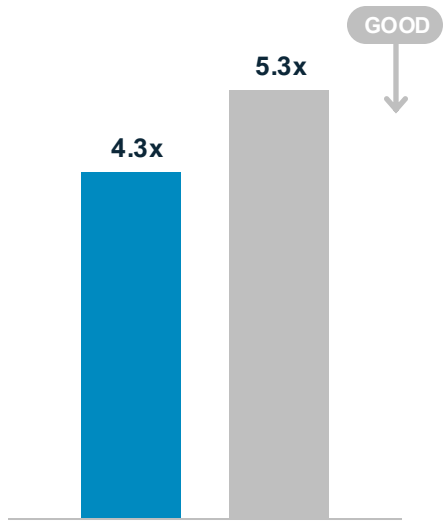
S&P
Adjusted FFO-to-Debt



Moody's
Adjusted CFO Pre-Working Capital-to-Debt



Fitch
Adjusted FFO Leverage



NextEra Energy 2024 Metric[1] | 2024 Average - Top 10 IOUs, excluding NextEra Energy[2]

NextEra Energy's ranking among regulated S&P 500 Utilities[3]

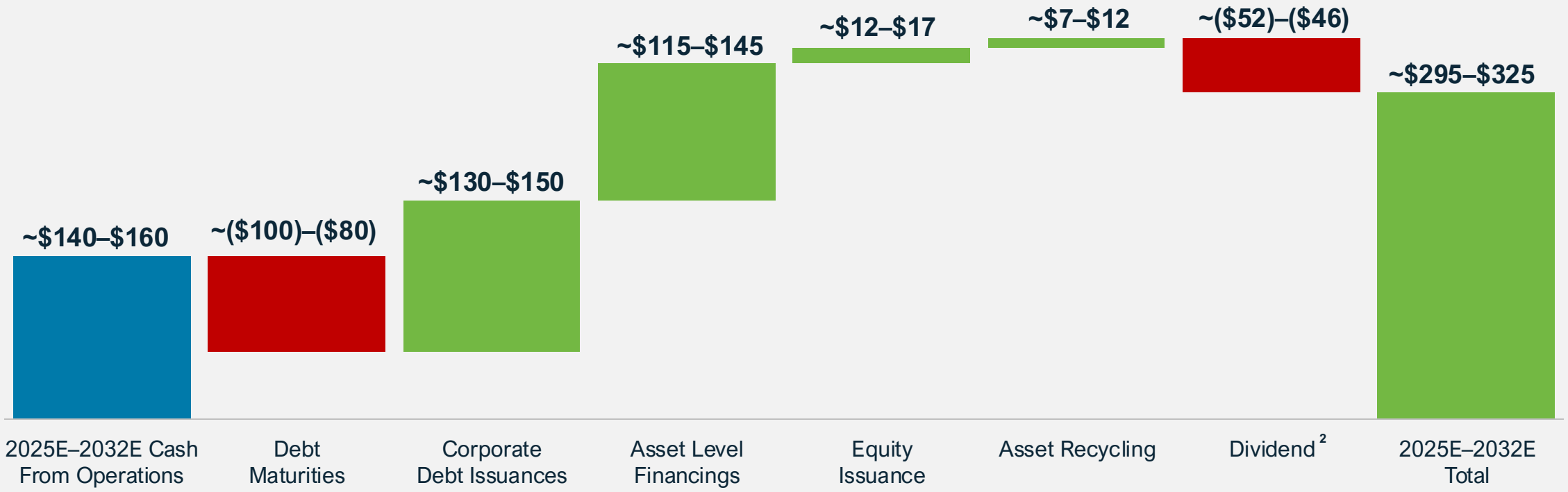
- #1 Adj. Equity Ratio
- #1 Adj. FFO/Debt
- #1 Debt/Adj. EBITDA

1. Based on 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
2. Reflects the weighted average of adjusted metrics for the ten largest investor-owned utilities by market capitalization; peer data is based on the most recently reported annual financial results
3. NextEra Energy's metrics are estimates based on S&P's Methodology, as of December 31, 2024; peer data is based on the most recently reported annual financial results

NextEra Energy has a diversified and balanced funding plan that is centered on stable cash flows and access to large, liquid markets

NextEra Energy Funding Plan[1]

$ B, 2025E–2032E

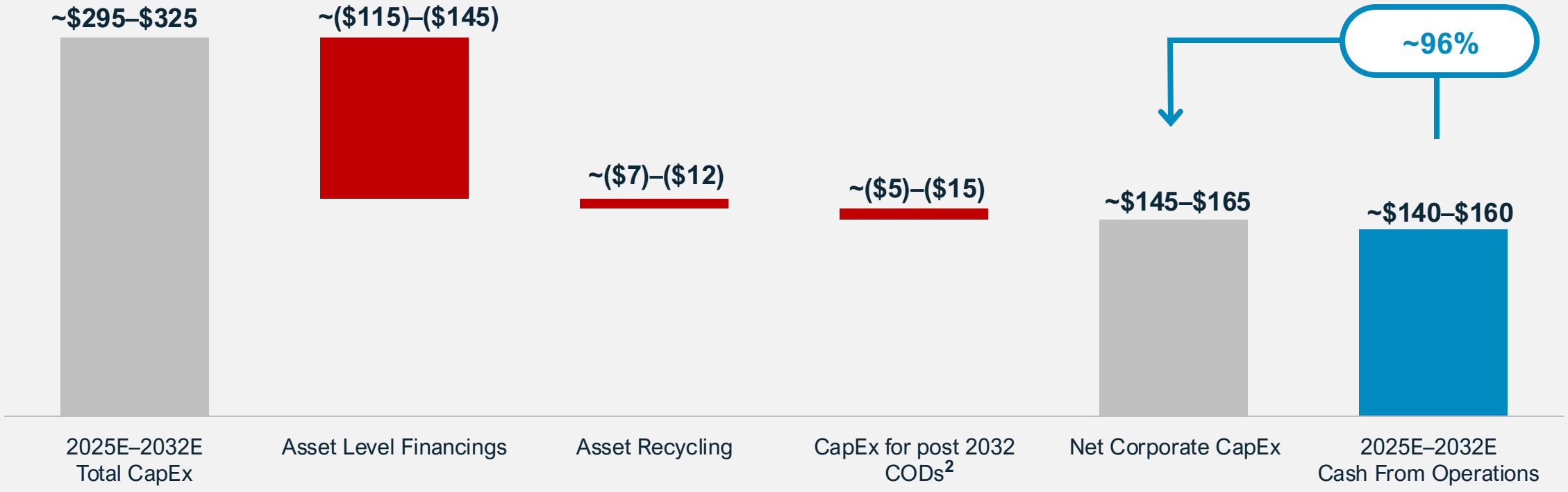


1. Expected funding plan for 2025 through 2032; excludes capital expenditures and related cash proceeds for build-own-transfers, which are typically funded through progress payments; conversion from previously issued equity units is included in Corporate Debt Issuances
2. Dividend declarations are subject to the discretion of the board of directors of NextEra Energy

Operating cash flow accounts for ~96% of forecasted invested capital net of tax equity and project finance after accounting for longer dated investments

NextEra Energy Invested Capital Walk 2025E–2032E[1]

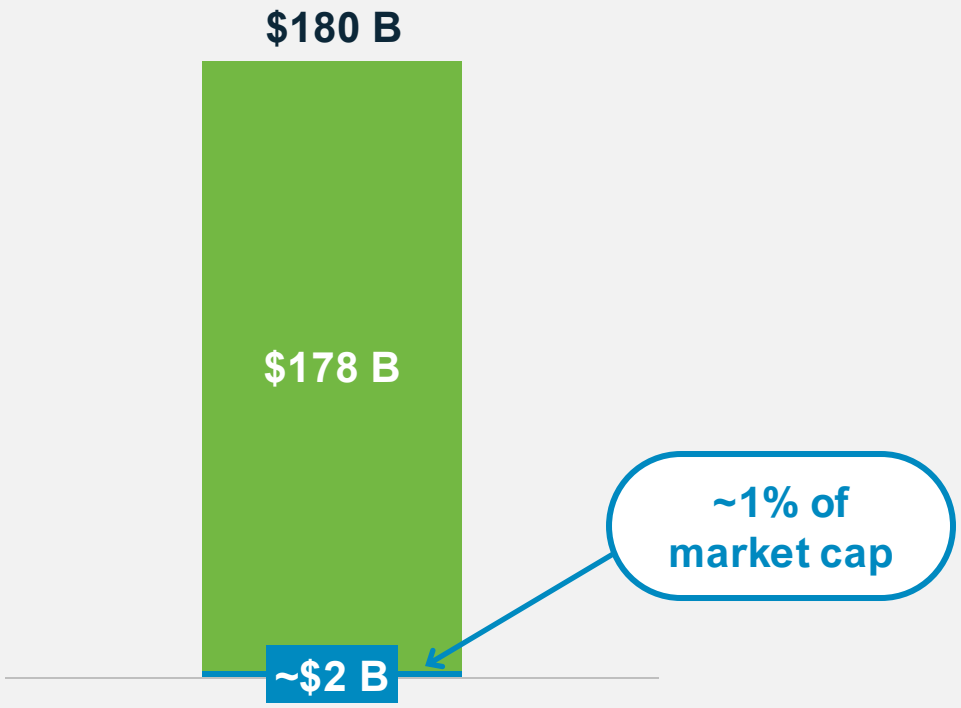
$ B, 2025E–2032E



1. Excludes capital expenditures and related cash proceeds for build-own-transfers, which are typically funded through progress payments
2. Net of asset level financings associated with this CapEx

NextEra Energy's cash flow generation is expected to keep equity needs to a minimum

Forecasted Annual Equity
As a % of market cap[1]



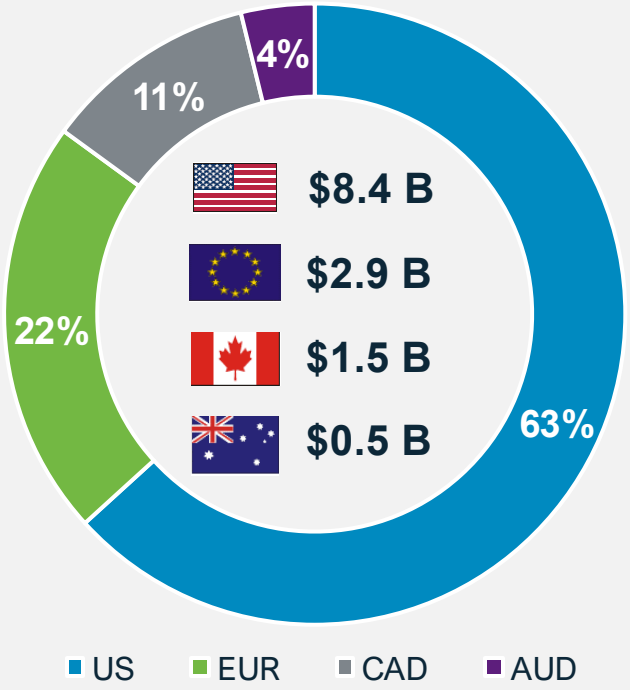
Annual Forecasted Equity Issuances (2025E–2032E)

- ~$2 B on average per year[2]
- ~1% of market cap[1]
- ~1% of ADTV[3]
- Announcing a $4 B ATM program

1. Market capitalization as of November 28, 2025
2. 2025E–2032E
3. Annualized percent ADTV based on average annual equity issuances divided by ADTV over the period from September 30, 2024 to September 30, 2025 times share price as of September 30, 2025

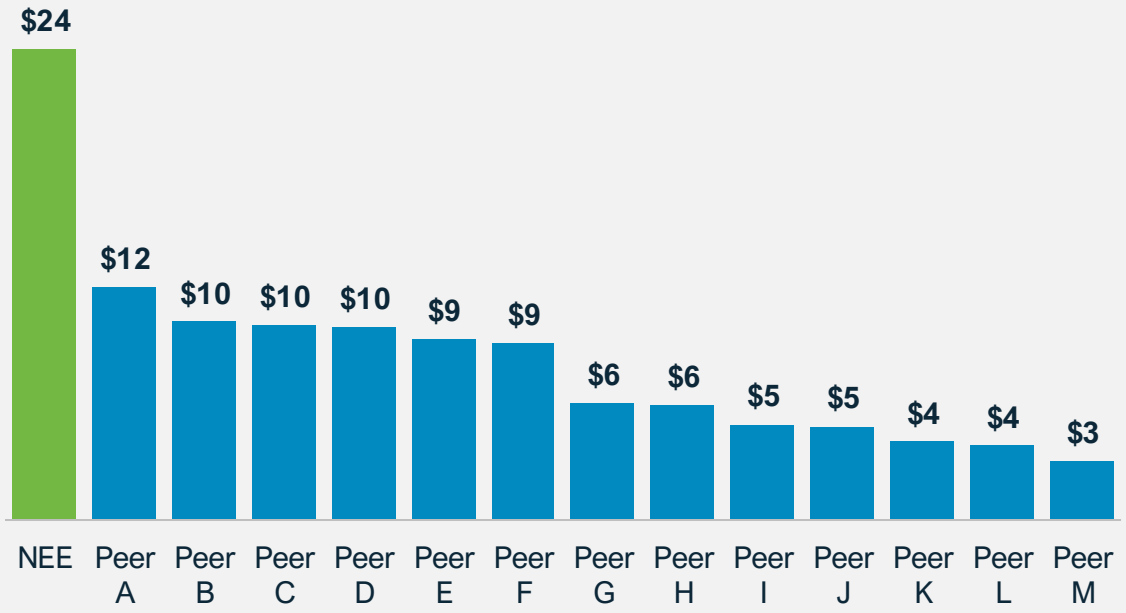
NextEra Energy has unparalleled access in the industry to global capital markets

2025 Capital Holdings Geographic Diversification[1]



Corporate Credit Facilities[2]

$ B



NextEra Energy has expanded its capital scope across U.S. products and across the EUR, CAD and AUD markets

1. As of December 5, 2025
2. NextEra Energy as of September 30, 2025; peer provided by Bank of America Merrill Lynch

NextEra Energy is the partner of choice for asset-level financing in our industry

We have significant advantages at the asset level…

Advantages

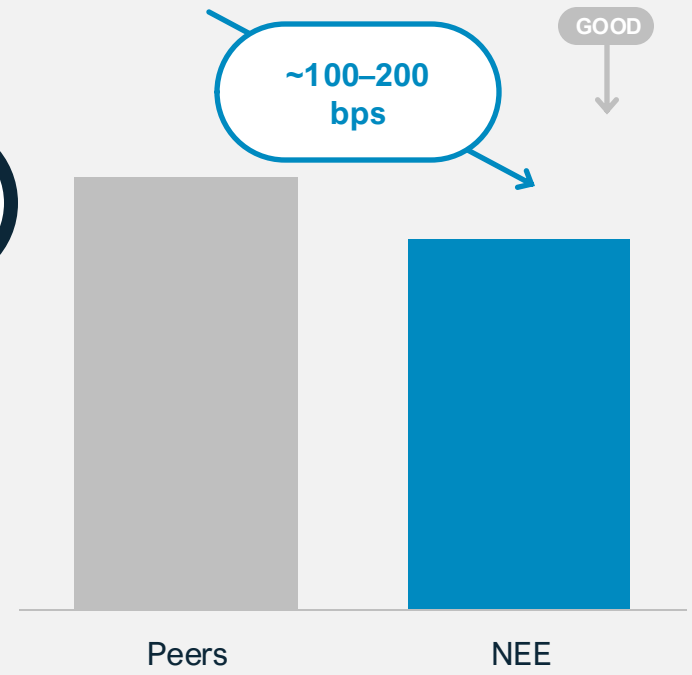
1. **Credibility**
   25-year history of developing, operating and delivering on our projections

2. **Quality**
   We build high-quality projects

3. **Lower Risk**
   We offer diversified portfolios

…that provide tangible benefits

Asset-Level Borrowing Costs[1]

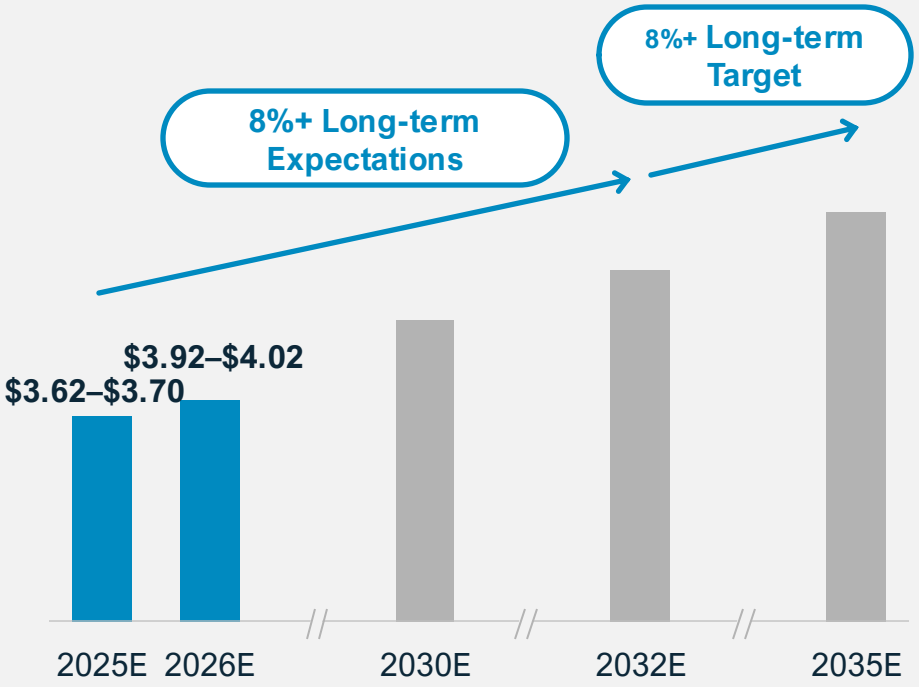


1. Internal estimates

Financial Expectations

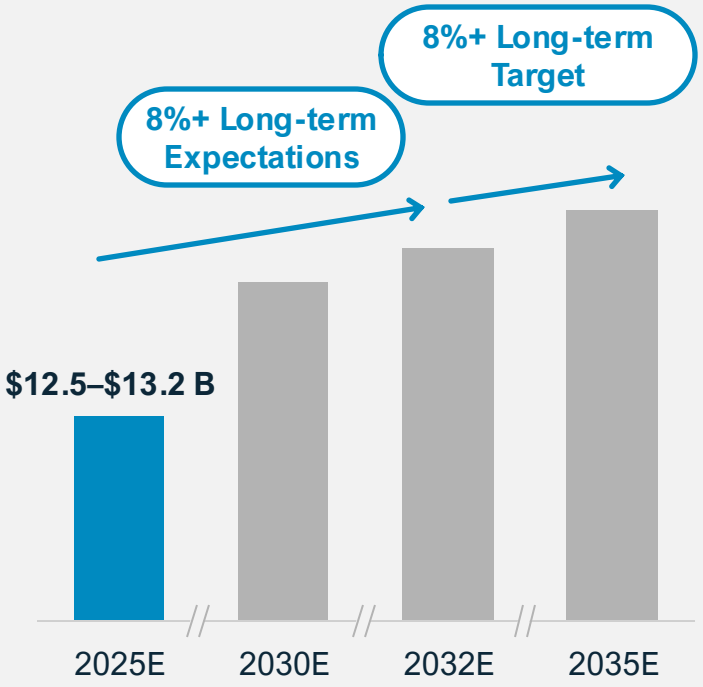
We expect to continue our long track record of creating value for shareholders

Adjusted Earnings Per Share Expectations[1]



Targeting top end of the range for both 2025 and 2026

Operating Cash Flow Expectations[2]



At or above adjusted EPS growth rate

Dividend Per Share Expectations[3]

Expect 6% CAGR off the 2026 dividend amount

1. Expect 8%+ compounded annual growth rate through 2032 off the 2025 adjusted EPS expectations rangeof $3.62–$3.70; targeting 8%+ compounded annual growth rate through 2035 off the 2025 adjusted EPS expectations range of $3.62–$3.70
2. Expect 8%+ compounded annual growth rate through 2032 off the 2025 base; targeting 8%+ compounded annual growth rate through2035 off the 2025 base
3. Off a 2026E base; dividend declarations are subject to the discretion of the board of directors of NextEra Energy

NextEra Energy Key Financial Takeaways

Our Value Story

- Two-decade track record of execution
- National footprint
- Multiple ways to grow
- Driven by core strength of building America's energy infrastructure
- One of the strongest balance sheets in the sector
- Access to and competitive cost of capital
- Delivering shareholder value

Appendix

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 for generation development and capacity needs; market demand and policy support for transmission development and expansion; market demand for pipeline capacity; access to capital at reasonable cost and terms; rate case outcomes consistent with historical; no adverse litigation decisions; and no changes to governmental policies or incentives.

NextEra Energy Resources Adjusted EBITDA by Asset Category Expectations

Adjusted EBITDA by Asset Category expectations include NextEra Energy Resources consolidated investments, its share of XPLR Infrastructure, LP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category expectations represent projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA by Asset Category expectations exclude the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category expectations represent the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits. NextEra Energy does not provide a quantitative reconciliation of forward-looking adjusted EBITDA by Asset Category to net income, 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 nuclear decommissioning funds and other than temporary impairments.

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, statements concerning interest rate risk management, statements concerning future dividends, equity issuance expectations and financing needs, and statements concerning growth strategies, capital investment opportunities and technology initiatives. 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;

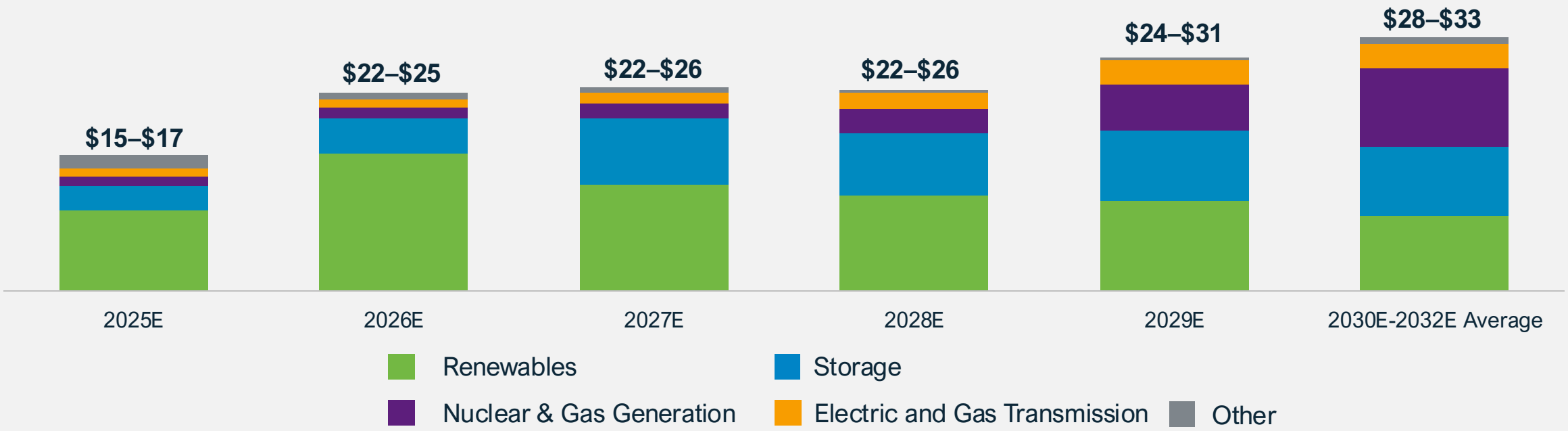
Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

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.

Energy Resources expects to invest $185 B to $225 B from 2025 to 2032[1]

Energy Resources' Capital Expenditures 2025E–2032E[1]

Billions

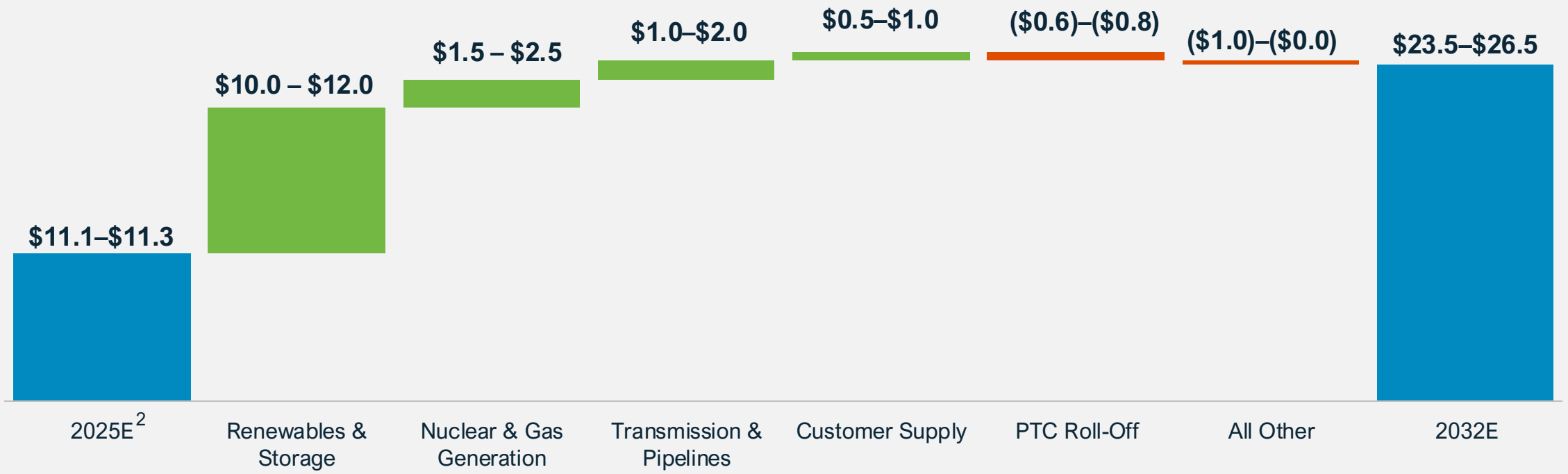


1. Includes Energy Resources' capital expenditures from consolidated investments as well as its share of capital expenditures from equity method investments; includes nuclear fuel; excludes capital expenditures and related cash proceeds for build-own-transfers, which are typically funded through progress payments

Energy Resources' Adjusted EBITDA is expected to grow at a ~13% CAGR from 2025 to 2032

Energy Resources' Adjusted EBITDA Walk[1]

Billions

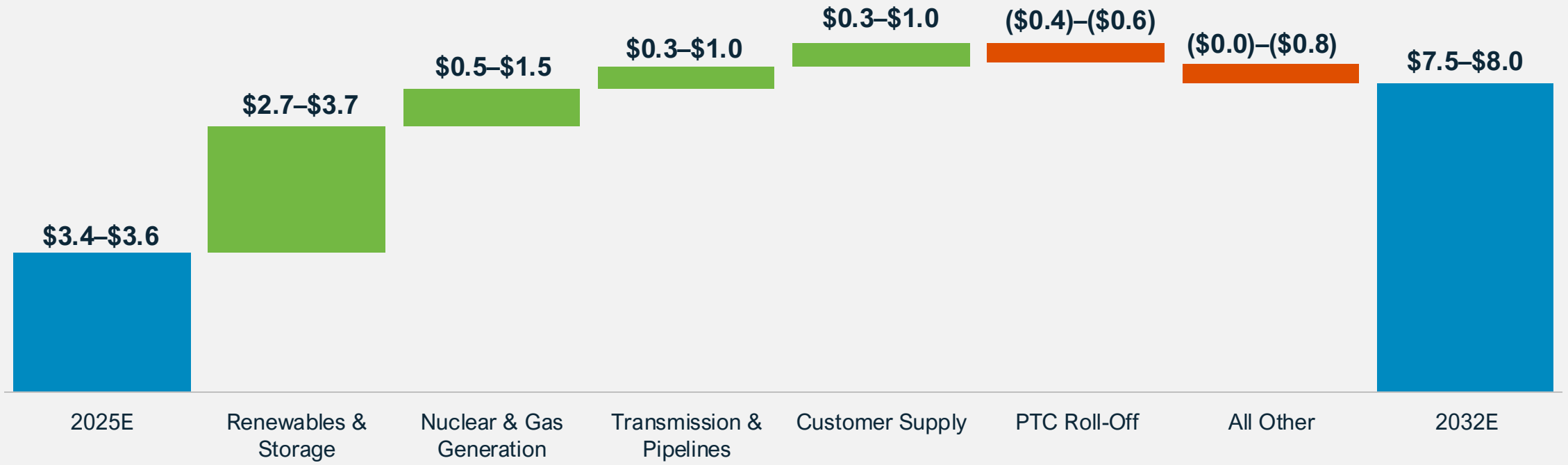


1. Adjusted EBITDA by Asset Category; includes Energy Resources' actual or projected ownership share of partially owned assets
2. Excludes non-cash PPA amortization

Energy Resources' Adjusted Earnings is expected to grow at a ~12% CAGR from 2025 to 2032

Energy Resources' Adjusted Earnings Walk[1]

Billions



1. Includes Energy Resources' actual or projected ownership share of partially owned assets

NextEra Energy is well-positioned to navigate the current interest rate environment

Interest Rate Sensitivity

Estimated Adjusted EPS Impact of +50 bps Interest Rate Increase[1]

2026	2027	2028
($0.00)–($0.02)	($0.01)–($0.03)	($0.02)–($0.04)

NextEra Energy's notional interest rate hedges total nearly $37 B[2]

1. Includes effect of interest rate hedges; the illustrative example above reflects an immediate 50-basis point upward shift in the yield curve which is assumed to then stay elevated through 2028
2. NEECH outstanding corporate hedge portfolio notional amount which excludes asset level swaps as of September 30, 2025

NextEra Energy's credit metrics remain on track

NextEra Energy Credit Metrics[1]

S&P	A- Range	Downgrade Threshold	Actual 2024	Target 2025
FFO/Debt	13%–23%	18%	19.3%	>18%

Moody's	Baa Range	Downgrade Threshold	Actual 2024	Target 2025
CFO Pre-WC/Debt (adjusted)	13%–22%	17%	19.4%	>17%
CFO Pre-WC/Debt (consolidated)	13%–22%	14%	15.2%	>14%

Fitch	A Midpoint	Downgrade Threshold	Actual 2024	Target 2025
Debt/FFO + Interest	3.5x	4.3x	4.3x	<4.3x

1. See 'Financial Strength' tab of NextEra Energy's Fixed Income Investors website for adjustment details

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share[1]

	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**

1. Adjusted to reflect the 2020 stock split
2. Amounts have been retrospectively adjusted for accounting standard 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

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016[1]	2017[1]	2018	2019	2020	2021	2022	2023	2024
Net Income Attributable to NextEra Energy, Inc.	**$704**	**$791**	**$479**	**$ 903**	**$896**	**$901**	**$1,281**	**$ 1,312**	**$1,639**	**$1,615**	**$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**
Adjustments:																									
Net losses (gains) associated with non-qualifying hedges	-	(5)	-	(36)	5	183	(152)	144	(283)	27	(286)	(314)	62	112	(309)	(290)	108	216	248	546	877	2,042	890	(1,949)	(935)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net[2]	-	-	-	-	-	-	2	10	137	20	(8)	11	(53)	(3)	(2)	21	5	(25)	180	(249)	(180)	(276)	453	(165)	(113)
Acquisition-related expenses	25	11	-	-	-	-	23	-	-	-	-	-	-	-	-	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	-	-	82	-	-	-	-	-	-	-	-	-	-	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 a 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,786)	(124)	123	(42)	(243)	1,294	1,129
Operating loss (income) of Spain solar projects	-	-	-	-	-	-	-	-	-	-	-	-	-	11	40	(5)	12	(4)	1	(8)	-	-	-	-	-
Cumulative effect of change in accounting principle, net	-	-	133	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less related income tax expenses (benefit)[4]	16	4	144	12	(2)	(71)	50	(62)	52	(14)	115	66	(6)	95	161	95	166	62	932	(46)	(555)	(406)	(488)	234	30
Adjusted Earnings	**$745**	**$802**	**$838**	**$884**	**$899**	**$1,013**	**$1,204**	**$1,404**	**$1,545**	**$1,648**	**$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**

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

Reconciliation of Common Shareholders' Equity to Adjusted Equity

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Common Shareholders' Equity	**$ 5,593**	**$ 6,015**	**$ 6,390**	**$ 7,004**	**$ 7,583**	**$ 8,561**	**$ 9,930**	**$ 10,735**	**$ 11,681**	**$ 12,967**	**$ 14,461**	**$ 14,943**	**$ 16,068**
Adjustments:													
Cumulative impact of adjustments to net income	41	51	411	392	395	507	430	522	428	461	282	196	199
Accumulated comprehensive (income) loss	-	8	(16)	(4)	46	193	(115)	(116)	13	(169)	(166)	154	255
Adjusted Equity	**$ 5,634**	**$ 6,074**	**$ 6,785**	**$ 7,392**	**$8,024**	**$ 9,261**	**$ 10,245**	**$ 11,141**	**$ 12,122**	**$ 13,259**	**$ 14,577**	**$ 15,293**	**$ 16,522**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Common Shareholders' Equity	**$ 18,040**	**$ 19,916**	**$ 22,574**	**$ 24,367**	**$ 28,236**	**$ 34,144**	**$ 37,005**	**$ 36,513**	**$ 37,202**	**$ 39,229**	**$ 47,468**	**$ 50,101**
Adjustments:												
Cumulative impact of adjustments to net income	409	278	125	97	(2,118)	(5,083)	(4,790)	(3,157)	(1,709)	(114)	(983)	(866)
Accumulated comprehensive (income) loss	(56)	40	167	70	(111)	188	169	92	-	218	153	126
Adjusted Equity	**$ 18,393**	**$ 20,234**	**$ 22,866**	**$ 24,534**	**$ 26,007**	**$ 29,249**	**$ 32,384**	**$ 33,448**	**$ 35,493**	**$ 39,333**	**$ 46,638**	**$ 49,361**

Reconciliation of Operating Cash Flow to Adjusted Operating Cash Flow

	2004	2014	2021	2024
Net Cash Provided by Operating Activities	**$ 2,650**	**$ 5,500**	**$ 7,553**	**$ 13,260**
Adjustments:				
Cost recovery clauses and franchise fees	144	(67)	(599)	1,016
Adjusted Net Cash Provided by Operating Activities	**$ 2,506**	**$ 5,567**	**$ 8,152**	**$ 12,244**