

Fourth Quarter and Full Year 2024

Earnings Conference Call



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.

NextEra Energy had strong operational and financial performance at both FPL and Energy Resources in 2024

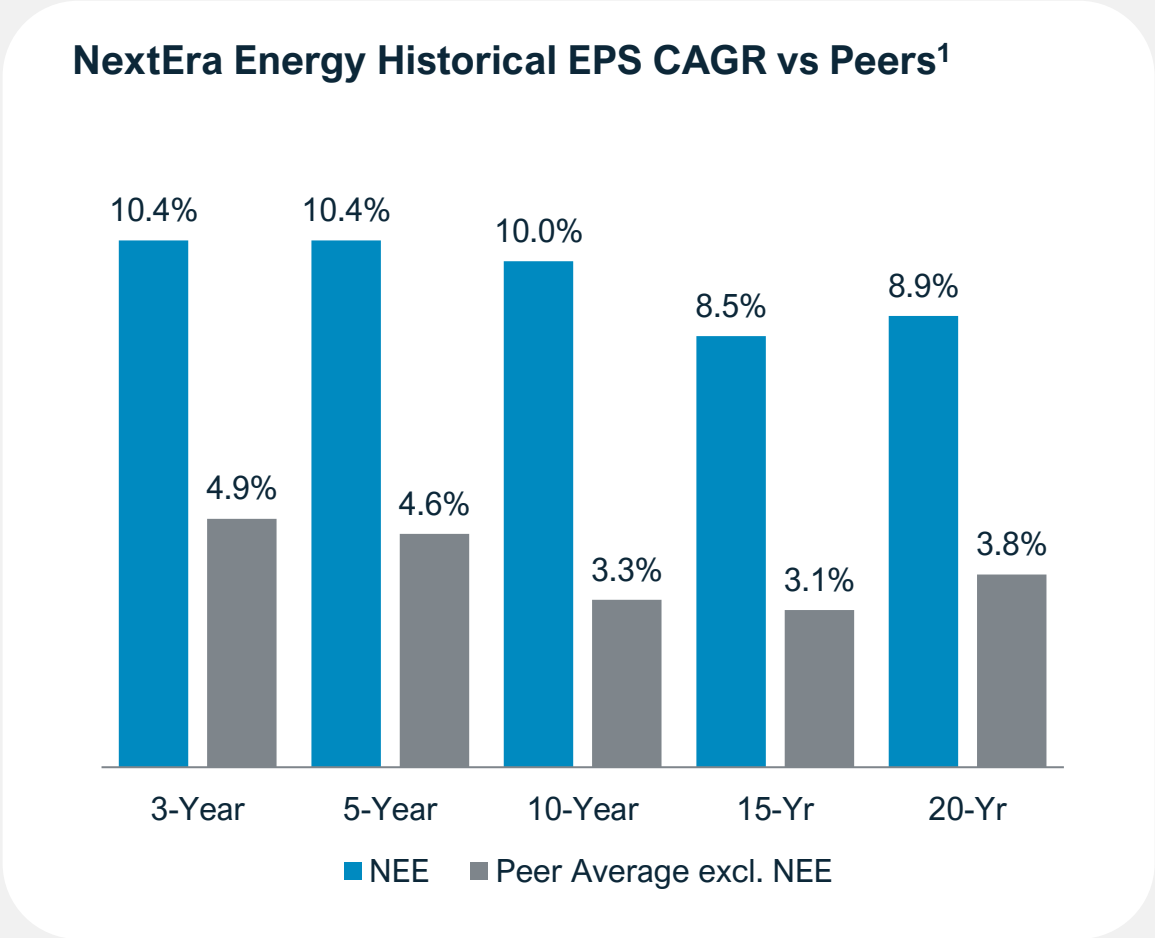
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Achieved adjusted EPS of \$3.43, up more than 8% from prior year
- 

Delivered compound annual growth in adjusted EPS of ~10% over the past 3, 5 and 10 years
- 

Successfully executed on our capital plan while maintaining our strong balance sheet and credit ratings
- 

Commissioned ~8.7 GW of new renewables and storage across FPL and Energy Resources



1. Source: FactSet; top ten U.S. power companies by market capitalization as of December 31st for each comparison period; peer 2024 EPS consensus as of January 15, 2025; peer set adjusted for impact of major one-time items

As FPL approaches its 100th year, we continue to focus on delivering high reliability while keeping bills as low as possible



Investments in smart grid technology enabled FPL to avoid more than 2.7 MM customer outages in 2024¹



Improved on our best-in-class non-fuel O&M cost per customer, which was already ~70% better than the industry's national average²



Commissioned more than 2.2 GW of new, cost-effective solar in 2024



Filed test year letter in December to initiate its rate proceeding for new rates effective in January 2026

1. Includes more than 0.8 MM of outages avoided during Hurricanes Debby, Helene and Milton

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



Energy Resources had another record year of new renewables and storage origination



Added more than 12 GW of new renewables and storage to the backlog in 2024, including ~3.3 GW since our last call



Grew adjusted earnings by more than 13% compared to prior year



Commissioned more than 6 GW¹ of new renewables and storage in 2024



Announced framework agreements in 2024 total up to a potential ~15 GW opportunity

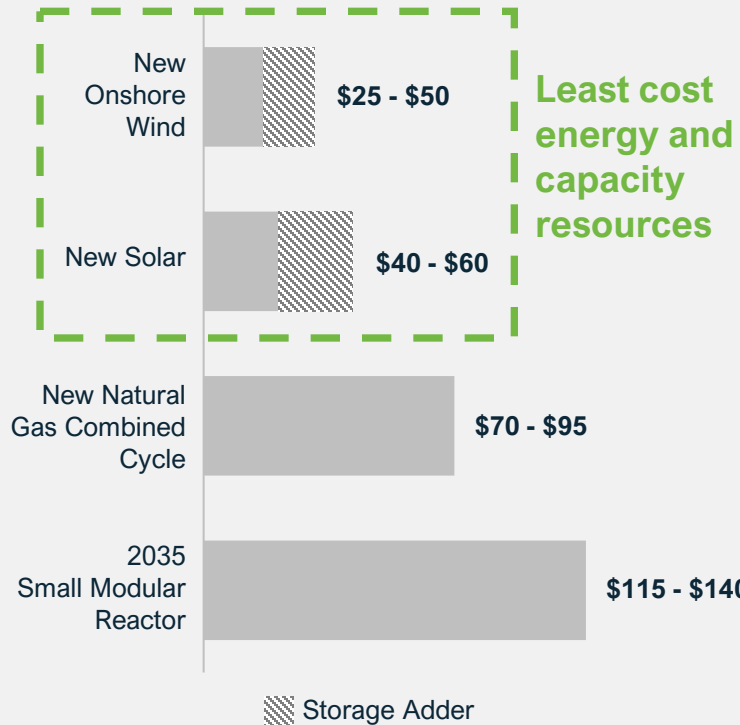
1. Includes projects placed in service since the Q4 2023 earnings call



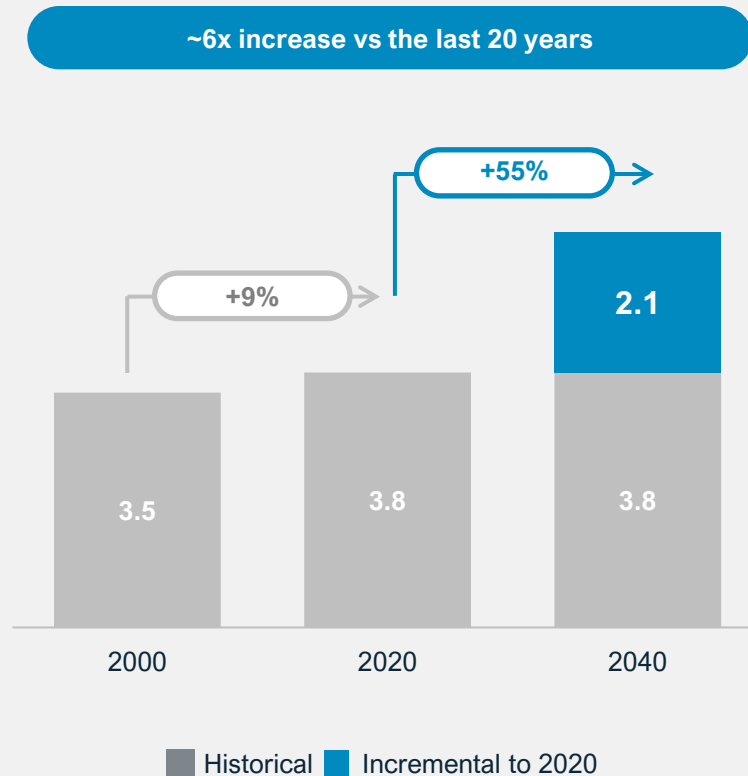
NEXtera[®]
ENERGY 
RESOURCES

We believe the most economic answer to America's power needs is to build renewables for energy and storage and gas-fired generation for capacity

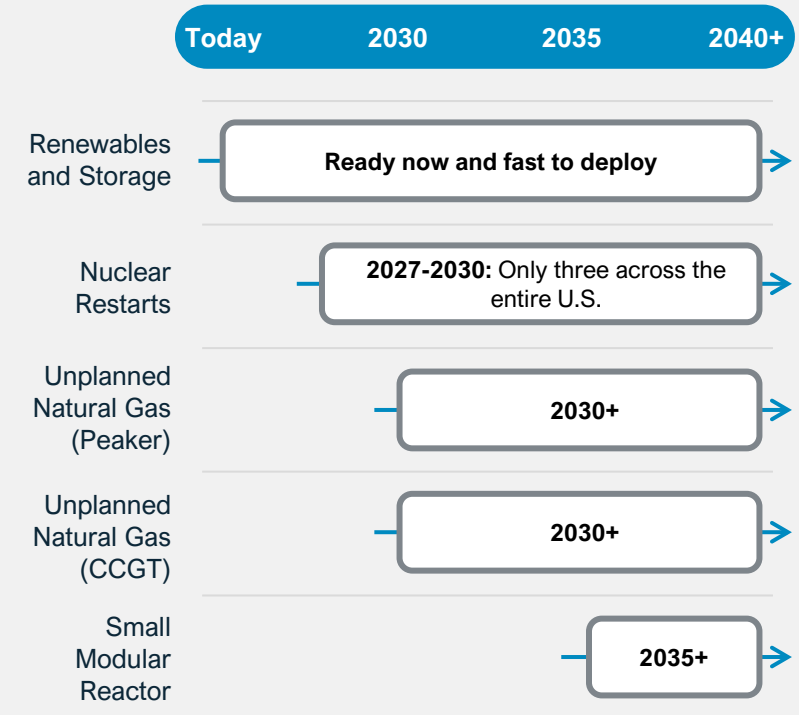
Estimated Costs of Firmed Generation Resources, 2030¹; \$/MWh



U.S. Power Demand²; thousand TWh



Expected Deployment Timelines by Generation Type



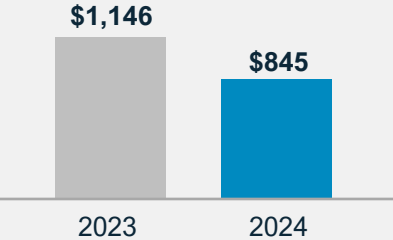
1. WoodMac Levelized Cost of Electricity as of May 2024 adjusted for clean energy value
 2. Historical: Energy Information Administration; Forecast: IHS May 2024 Outlook

FPL's full-year contribution to adjusted EPS increased 12 cents over the prior year

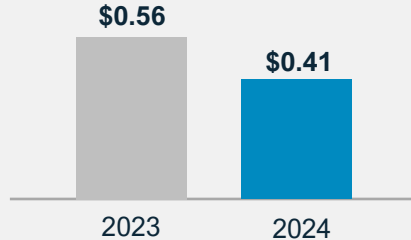
FPL Results¹ – Fourth Quarter and Full Year

Fourth Quarter - GAAP

Net Income
(\$ MM)

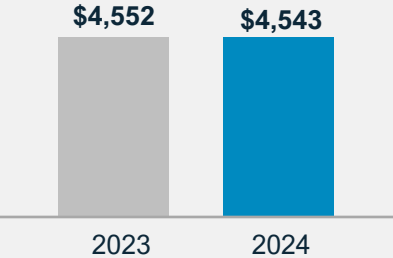


EPS

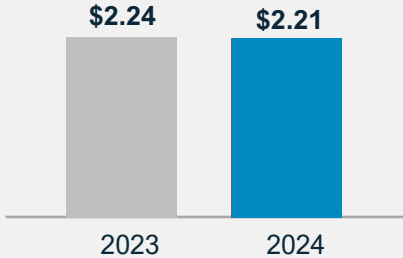


Full Year - GAAP

Net Income
(\$ MM)

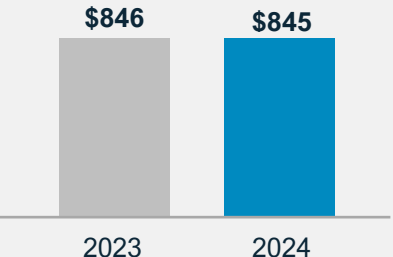


EPS

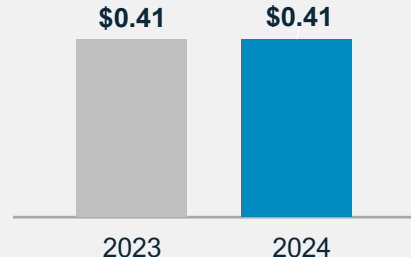


Fourth Quarter - Adjusted

Net Income
(\$ MM)

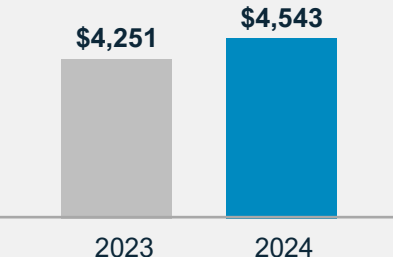


EPS

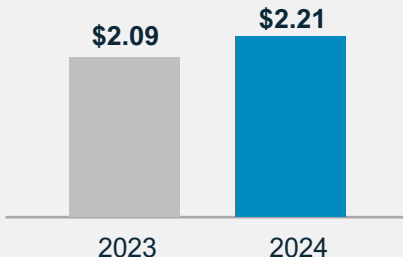


Full Year - Adjusted

Net Income
(\$ MM)



EPS



1. FPL's 2023 adjusted earnings and adjusted EPS exclude the gain on disposal of Florida City Gas, which closed on 11/30/2023

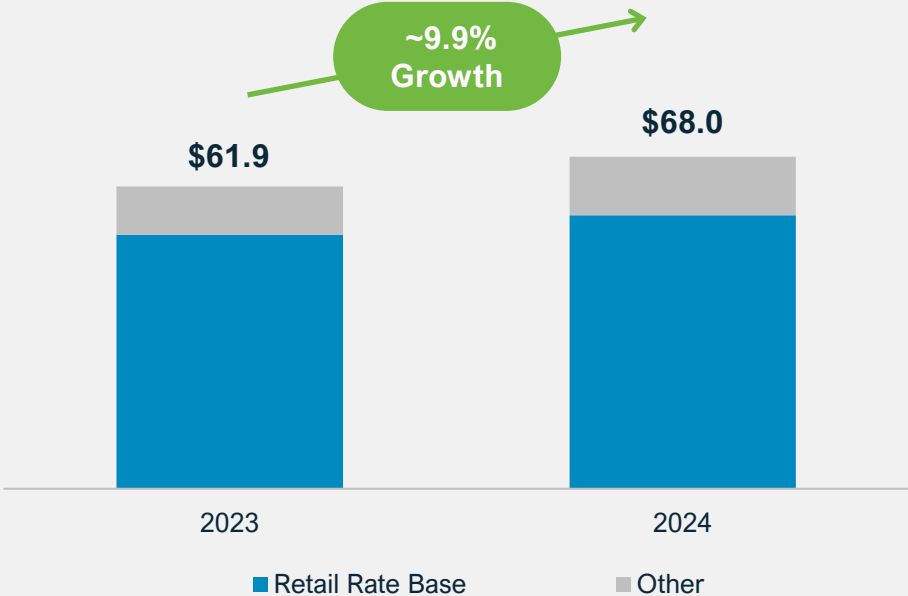
FPL continues to focus on making smart capital investments that keep bills as low as possible while delivering reliable electricity

FPL EPS Contribution Drivers

EPS Growth

	Fourth Quarter	Full Year
FPL – 2023 Adjusted EPS	\$0.41	\$2.09
Drivers:		
New investments	\$0.04	\$0.17
Other ¹ , including share dilution	(\$0.05)	(\$0.05)
FPL – 2024 Adjusted EPS	\$0.41	\$2.21

Regulatory Capital Employed² (\$ B)



Note: Totals may not foot due to rounding

1. Largely driven by ~(\$0.06) reduction in retail ROE from 11.8% to 11.4%
 2. Excludes accumulated deferred income taxes; 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

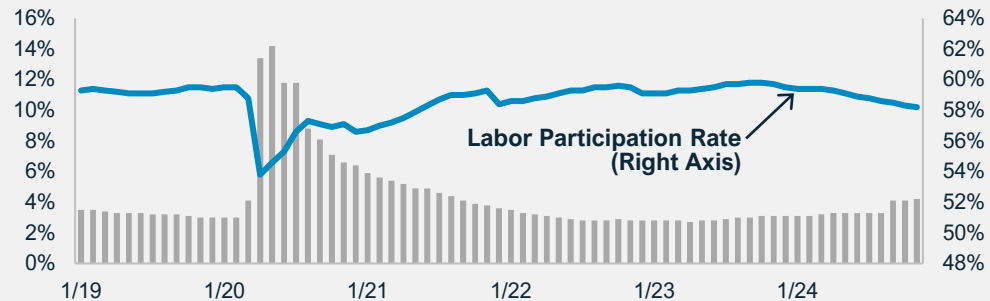
Florida's economy remains healthy, and FPL's retail sales continue to see positive impacts from strong customer growth

Florida Economy & Customer Characteristics

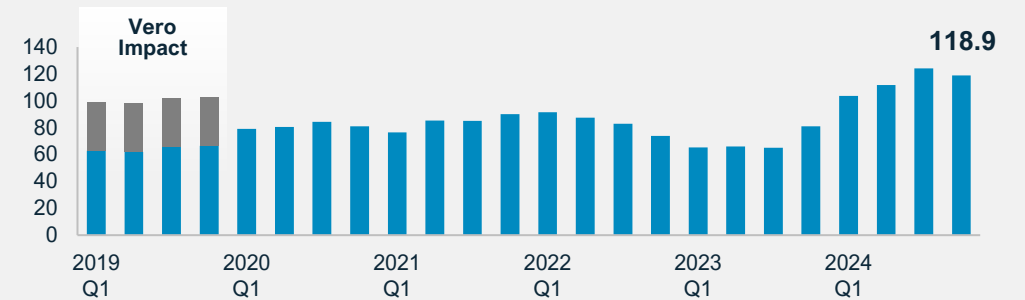
Retail kWh Sales (Change vs. prior-year)

	Fourth Quarter	Full Year
Customer Growth & Mix	2.0%	1.9%
+ Usage Change Due to Weather	1.0%	(0.4%)
+ Underlying Usage Change/Other	(0.9%)	-
= Retail Sales Change	2.1%	1.5%

Florida Unemployment & Labor Participation Rates³



Customer Growth^{1,2} (Change vs. prior-year quarter; 000s)



Florida GDP⁴ (\$ B)



1. Based on average number of customer accounts for the quarter

2. Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises

3. Source: Bureau of Labor Statistics, Labor participation and unemployment through November 2024

4. Source: Bureau of Economic Analysis, through Q3 2024; Quarterly Florida Gross Domestic Product

FPL notified the Florida Public Service Commission of its intent to file its formal base rate filing as early as February 2025 for rates effective in January 2026



Expect proposal to include base rate adjustment requests of ~\$1.6 B in 2026 and ~\$0.9 B for 2027, as well as continued recovery through Solar and Battery Base Rate Adjustment (SoBRA) mechanism in 2028 and 2029



The total base rate adjustment requests would result in an estimated average annual increase in total customer bills of ~2.5% starting in 2026, keeping bills well below the national average



Between 2026 and 2029, FPL expects to add ~5.4 GW of new solar generation facilities and ~3.4 GW of new battery storage for the benefit of customers



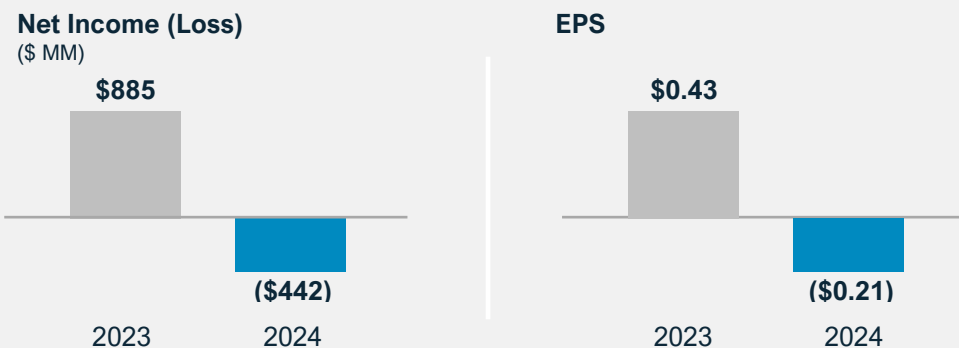
FPL's best-in-class non-fuel O&M cost per customer is 50% better than the second best in FPL's peer group, saving customers over \$24 per month¹

1. 2023 typical 1,000-kWh bill compared to an average-performing utility

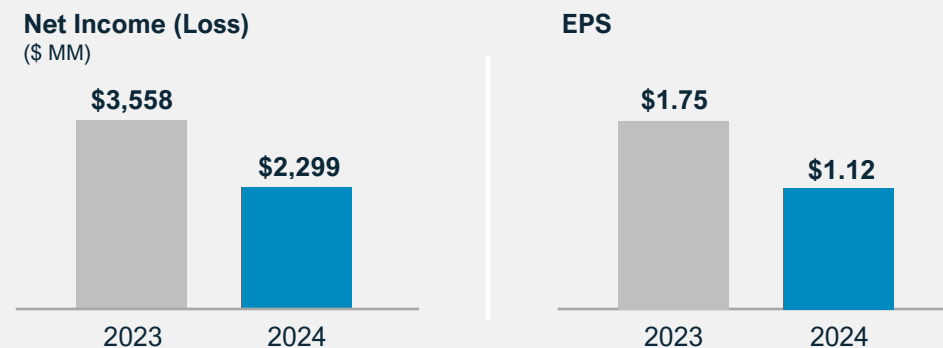
NextEra Energy Resources' full year adjusted earnings increased by over 13% versus the prior year

NextEra Energy Resources Results¹ – Fourth Quarter and Full Year

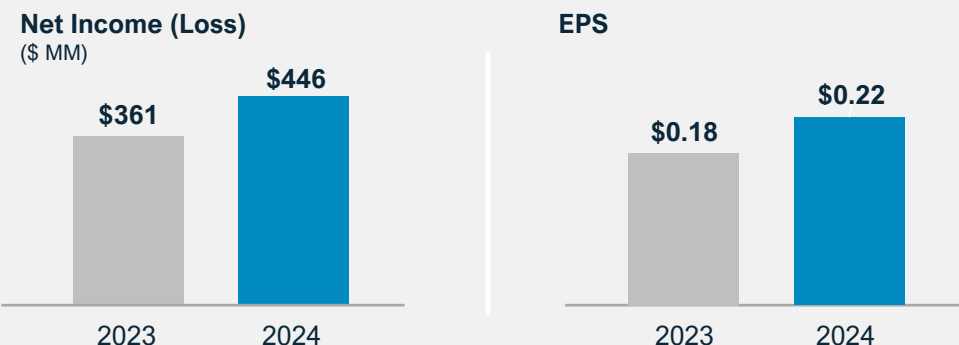
Fourth Quarter – GAAP²



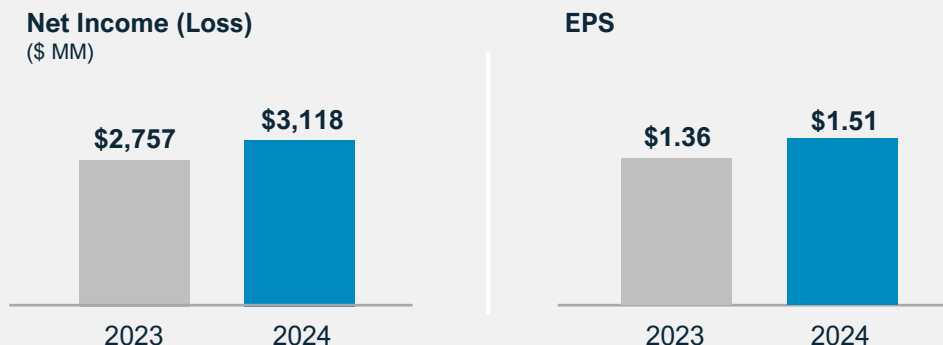
Full Year – GAAP²



Fourth Quarter - Adjusted



Full Year - Adjusted

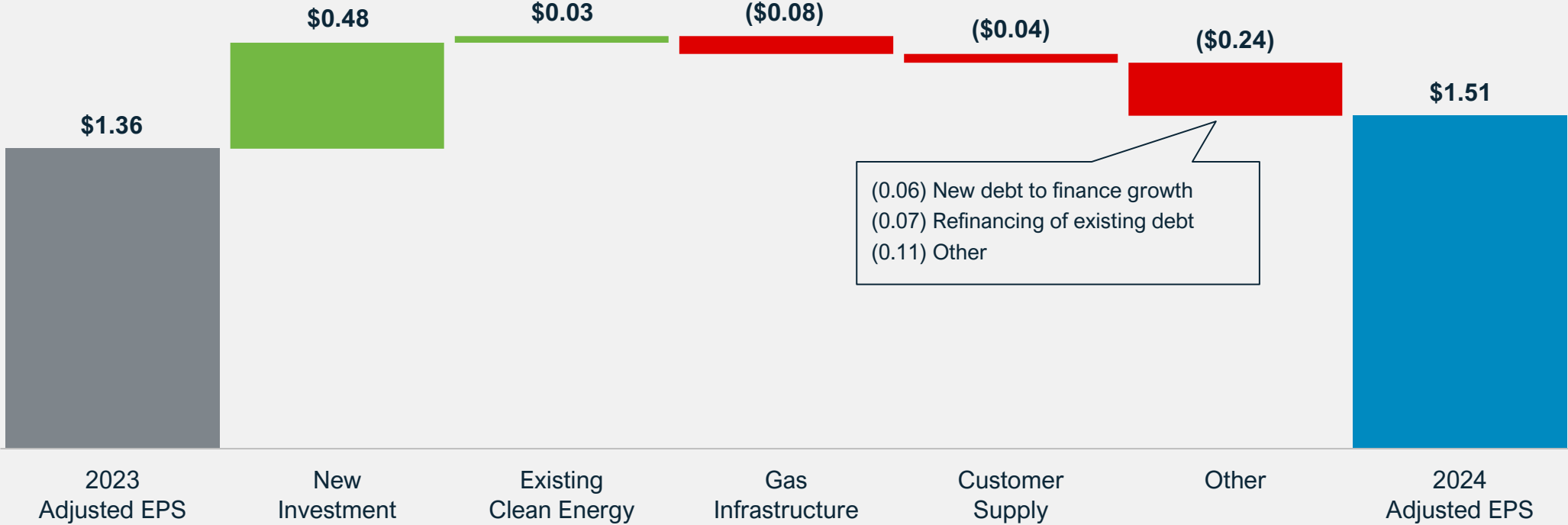


1. Attributable to NextEra Energy

2. Energy Resources' fourth-quarter and full-year GAAP results include a ~\$0.8 B after-tax charge on its investment in XPLR Infrastructure, LP; in 2018 and 2023, Energy Resources recorded an after-tax gain of ~\$3.0 B and after-tax loss of ~\$0.9 B, respectively; the gain and losses have been excluded from adjusted earnings

NextEra Energy Resources' growth was driven by new additions to our renewables and storage portfolio

NextEra Energy Resources Full Year 2024 Adjusted EPS¹ Contribution Drivers



1. Includes NextEra Energy Resources' ownership share of XPLR Infrastructure, LP's assets

NextEra Energy Resources had a record year of new renewables and storage origination, adding more than 12 GW to the backlog

NextEra Energy Resources Development Program¹

~3.3 GW of new renewable and storage added to the backlog since the third quarter call

- ~1.2 GW of wind
- ~1.0 GW of solar
- ~1.0 GW of battery storage
- ~0.1 GW of wind repowering

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

Renewables and storage backlog stands at more than 25 GW³, after commissioning more than 6 GW of renewables and storage for the year

Note: Totals may not foot due to rounding

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

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

3. As of January 24, 2025; net of ~2.4 GW placed in service and ~0.2 GW of projects removed from backlog since October 23, 2024; includes ~3.4 GW for post-2027 delivery

NextEra Energy's adjusted earnings per share increased more than 8% year-over-year

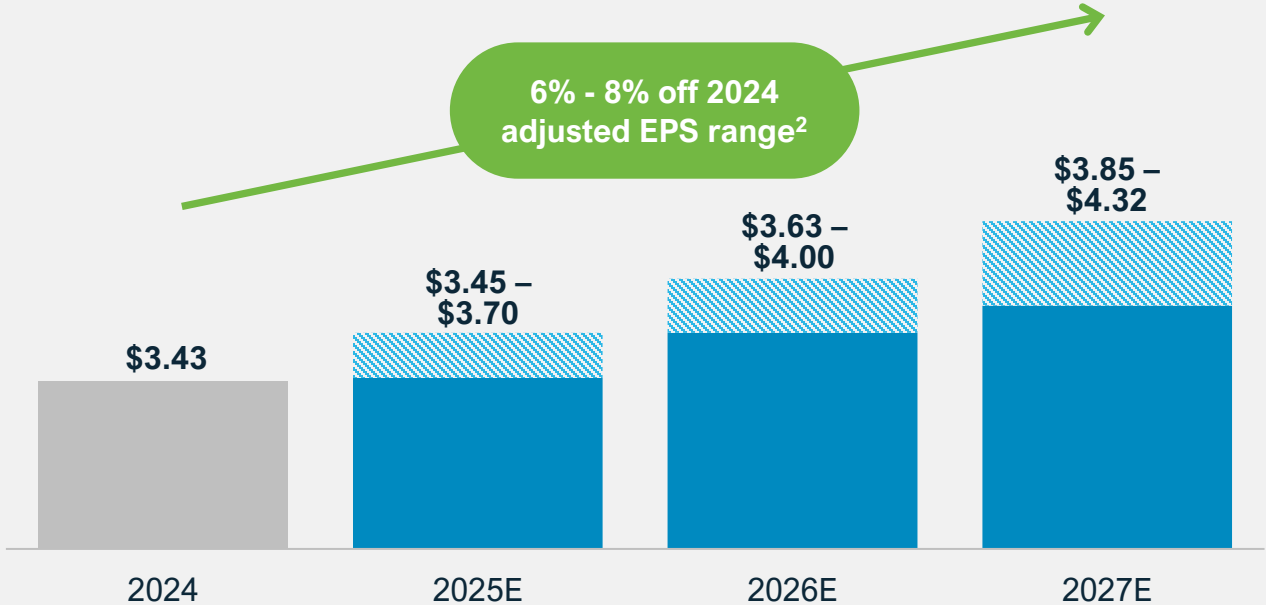
NextEra Energy EPS Summary – Fourth Quarter and Full Year

GAAP	Q4 2023	Q4 2024	Change	2023	2024	Change
FPL	\$0.56	\$0.41	(\$0.15)	\$2.24	\$2.21	(\$0.03)
NextEra Energy Resources	\$0.43	(\$0.21)	(\$0.64)	\$1.75	\$1.12	(\$0.63)
Corporate and Other	(\$0.40)	\$0.38	\$0.78	(\$0.39)	\$0.04	\$0.43
Total	\$0.59	\$0.58	(\$0.01)	\$3.60	\$3.37	(\$0.23)

Adjusted	Q4 2023	Q4 2024	Change	2023	2024	Change
FPL	\$0.41	\$0.41	\$0.00	\$2.09	\$2.21	\$0.12
NextEra Energy Resources	\$0.18	\$0.22	\$0.04	\$1.36	\$1.51	\$0.15
Corporate and Other	(\$0.07)	(\$0.10)	(\$0.03)	(\$0.28)	(\$0.29)	(\$0.01)
Total	\$0.52	\$0.53	\$0.01	\$3.17	\$3.43	\$0.26

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

NextEra Energy's Financial Expectations¹



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

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

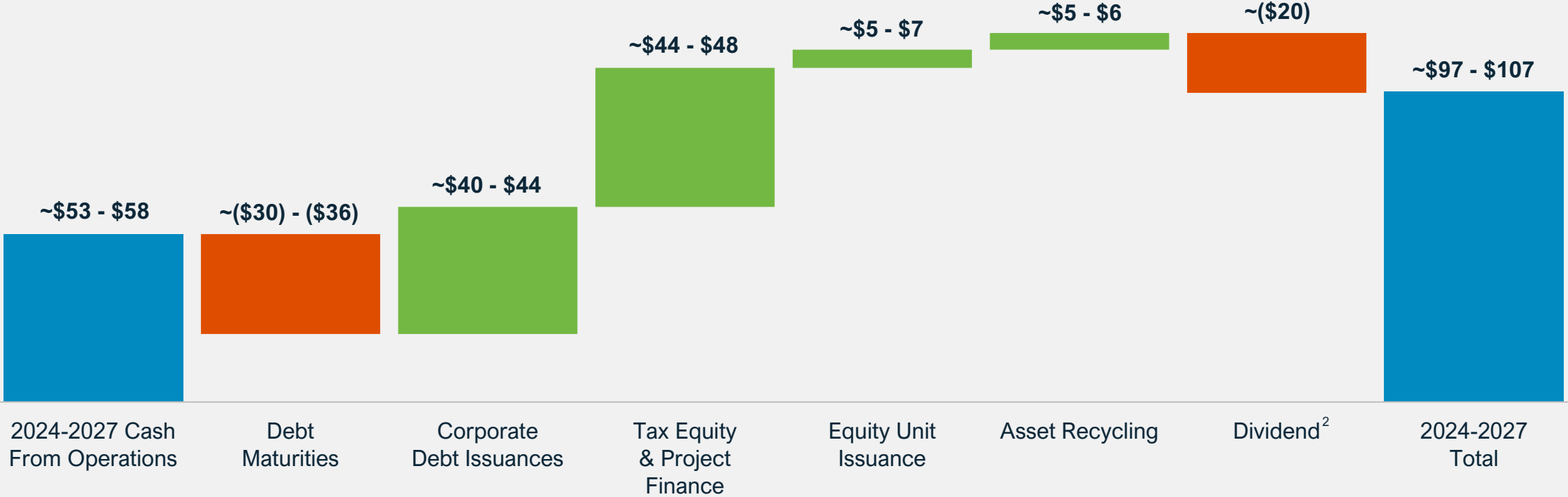
1. Subject to our caveats
 2. 2024 adjusted EPS range of \$3.23 - \$3.43
 3. Off a 2024 base; dividend declarations are subject to the discretion of the board of directors of NextEra Energy

Q&A Session

Appendix

The funding plan we laid out at our Investor Conference in June remains unchanged

NextEra Energy Funding Plan 2024-2027¹



1. Expected funding plan for 2024 through 2027; 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

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

Interest Rate Sensitivity

Estimated Adjusted EPS Impact of +50 bps Interest Rate Increase¹

2025	2026	2027
(\$0.00) – (\$0.02)	(\$0.01) – (\$0.03)	(\$0.02) – (\$0.04)

NextEra Energy's notional interest rate hedges total more than \$28.5 B

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 2027

Potential drivers of variability to consolidated NextEra Energy adjusted EPS

2025 Potential Sources of Variability¹

FPL	
Timing of investment	± \$0.01 - \$0.02
Retail ROE (± 0.1% change)	± \$0.015 - \$0.02
NextEra Energy Resources	
Wind resource ² (± 1% deviation)	± \$0.015 - \$0.02
Asset reliability ³ (± 1% EFOR)	± \$0.02 - \$0.03
Corporate and Other	
Corporate tax items	± \$0.005

1. These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation

2. Per 1% deviation in the wind production index

3. ± 1% of estimated megawatt hour production on all power generating assets

NextEra Energy's credit metrics remain on track

NextEra Energy Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2024 ¹	Target 2025
FFO/Debt	13% - 23%	18%	19.0%	>18%
Moody's	Baa Range	Downgrade Threshold	Actual 2024 ¹	Target 2025
CFO Pre-WC/Debt	13% - 22%	17%	19.4%	>17%
CFO-Div/Debt	9% - 17%		12.3%	>10%
Fitch	A Midpoint	Downgrade Threshold	Actual 2024 ¹	Target 2025
Debt/FFO + Interest	3.5x	4.3x	4.1x	<4.3x

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

NextEra Energy Resources 2024 Adjusted EBITDA by Asset Category^{1,2}

	2024 Expectations as of Q4 2023 ³	2024 Actuals	Comment
New Clean Energy Assets			
Contracted Renewables	\$1,000 - \$1,300	\$ 1,479	Higher contributions from new assets
Existing Assets			
Clean Energy	\$4,350 - \$5,050	\$ 4,647	
Nuclear	\$800 - \$950	976	
Other Generation	\$20 - \$60	53	
Natural Gas Pipelines	\$325 - \$475	511	Primarily from gain on partial interest sale
Transmission	\$300 - \$375	396	Favorable contributions from growth investments
Gas Infrastructure	\$550 - \$750	600	
Customer Supply & Trading	\$800 - \$975	816	
Adjusted EBITDA by Asset Category	<u>\$8,800 - \$9,600</u>	<u>\$9,478</u>	

1. See Appendix for definition of Adjusted EBITDA by Asset Category

2. Includes NEER's share of XPLR Infrastructure's portfolio

3. Reflects the ranges of the expectations by asset category as presented in the Q4 2023 earnings materials

NextEra Energy Resources Projected 2025 Portfolio Financial Information

(includes NEER's share of XPLR Infrastructure assets; \$MM)

	Adjusted EBITDA ¹	Value of pre-tax tax credits included in adjusted EBITDA ²	Debt Service ³	Other ⁴	Pre-Tax Cash Flows ⁵	Remaining ⁶ Contract Life
New Clean Energy Assets⁷	\$1,700 - \$2,100	(\$500 - \$600)	(\$50 - \$150)	(\$0 - \$150)	\$1,100 - \$1,300	
Existing Assets						
Clean Energy ⁸	\$5,100 - \$6,100	(\$2,600 - \$3,000)	(\$275 - \$375)	(\$300 - \$400)	\$1,900 - \$2,300	14
Nuclear	\$950 - \$1,100	-	-	(\$450 - \$550)	\$450 - \$550	
Other Generation	\$20 - \$60	-	-	(\$0 - \$20)	\$0 - \$50	
Natural Gas Pipelines	\$375 - \$525	-	(\$125 - \$175)	(\$0 - \$50)	\$225 - \$325	
Transmission	\$400 - \$500	-	(\$75 - \$125)	(\$5 - \$25)	\$250 - \$350	
Gas Infrastructure	\$550 - \$750	-	-	(\$125 - \$175)	\$450 - \$550	
Customer Supply & Trading	\$800 - \$975	-	-	(\$450 - \$600)	\$175 - \$375	
	\$10,500 - \$11,500	(\$3,100 - \$3,700)	(\$500 - \$750)	(\$1,500 - \$2,000)	\$4,800 - \$5,600	

1. See Appendix for definition of Adjusted EBITDA by Asset Category

2. Includes pre-tax gross-up of investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors

3. Includes principal and interest payments on existing and projected third party debt, and distributions net of contributions to/from tax equity investors; excludes proceeds of new financings and re-financings, XPLR Infrastructure corporate level debt service, and early payoffs of existing financings

4. Other represents non-cash revenue and expense items included in adjusted EBITDA; included are nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated transmission projects under construction, realized XPLR Infrastructure deconsolidation gains, and other non-cash gains; includes allocation of credit fee; includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; for gas infrastructure it includes a level of capital spending to maintain the existing level of EBITDA

5. Excludes changes in working capital, payments for income taxes

6. Remaining contract life is the weighted average based on adjusted EBITDA, includes long-term contracted nuclear, excludes NEET assets as they are part of an ongoing regulatory construct

7. Includes wind, solar, storage, energy solutions, renewable natural gas, and other forecasted additions for 2025 as well as net proceeds (sales proceeds less development costs) of build own transfer sales

8. Includes assets with long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with long-term agreements for power hedging and/or the sale of environmental attributes; excludes nuclear

NextEra Energy Resources Wind Production Index^{1,2}

Location	2023						2024											
	4TH QTR						1ST QTR		2ND QTR		3RD QTR		4TH QTR					
	MW	Oct	Nov	Dec	QTR	YE	MW	QTR	MW	QTR	MW	QTR	MW	QTR	Oct	Nov	Dec	QTR
Midwest	5,504	98%	100%	93%	97%	94%	5,788	96%	5,788	108%	5,788	92%	5,788	104%	94%	95%	98%	99%
West	5,774	83%	85%	91%	87%	95%	5,774	91%	5,774	108%	5,774	100%	5,774	98%	99%	88%	95%	98%
Texas	6,006	95%	82%	97%	91%	95%	6,608	97%	6,608	100%	6,608	91%	6,608	102%	100%	90%	98%	97%
Other South	4,331	106%	91%	99%	98%	93%	4,331	99%	4,331	103%	4,331	92%	4,331	108%	100%	92%	100%	99%
Canada	574	92%	96%	81%	90%	90%	574	96%	574	99%	574	84%	574	96%	151%	44%	96%	95%
Northeast	99	96%	119%	80%	97%	101%	210	92%	210	101%	210	84%	210	94%	116%	90%	100%	95%
Total	22,288	96%	90%	94%	93%	94%	23,285	96%	23,285	104%	23,285	93%	23,285	103%	99%	90%	97%	98%

A 1% change in the wind production index equates to \$0.015 - \$0.02 of EPS for 2025

1. Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production

2. Includes new wind investments one year after project COD/acquisition date

NextEra Energy Resources Renewables Development Program^{1,2}

Wind (GW)		
Region	2024 – 2025	2026 – 2027
Northeast	0.0	0.0
Southeast	0.0	0.0
Midwest	1.4	1.6
Texas	1.1	0.7
West	1.0	0.7
Total	3.5	3.0

Solar (GW)		
Region	2024 – 2025	2026 – 2027
Northeast	0.4	0.3
Southeast	2.4	2.6
Midwest	2.1	2.4
Texas	1.4	0.9
West	0.9	1.0
Total	7.2	7.1

Storage (GW)		
Region	2024 – 2025	2026 – 2027
Northeast	0.0	0.0
Southeast	0.0	0.1
Midwest	0.7	1.3
Texas	0.5	0.0
West	1.9	2.6
Total	3.1	4.0

Note: Totals may not foot due to rounding

1. Current backlog of projects with signed long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements including power hedging and/or the sale of environmental attributes; excludes ~3.4 GW for post-2027 delivery; all projects are subject to development and construction risks

2. As of January 24, 2025; net of ~0.2 GW removed from backlog since October 23, 2024

Non-Qualifying Hedges¹ - Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 9/30/24²	(\$1,562)
Amounts Realized During 4 th Quarter	37
Change in Forward Prices (all positions)	878
Subtotal – Income Statement	915
Asset/(Liability) Balance as of 12/31/24	(\$647)



Primary Drivers:

Interest Rate Hedges	\$1,676
Electricity Related Positions	(324)
Gas Infrastructure Hedges	(195)
Other – Net	21
Income Taxes	(300)
	\$878

1. Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees

2. Beginning balance updated for year-to-date rounding

Non-Qualifying Hedges¹ - Summary of Fourth Quarter Activity

(\$ millions)

Description	Asset / (Liability) Balance 9/30/24 ²	4th Quarter			Asset / (Liability) Balance 12/31/24
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)	
Pretax amounts at share					
Electricity related positions	\$ (600)	\$ 69	\$ (324)	\$ (255)	\$ (855)
Gas Infrastructure related positions	(557)	23	(195)	(172)	(729)
Interest rate hedges	(619)	(39)	1,676	1,637	1,018
Other - net	(179)	(4)	21	17	(162)
	(1,955)	49	1,178	1,227	(728)
Income taxes at share	393	(12)	(300)	(312)	81
NEE after tax at share	\$ (1,562)	\$ 37	\$ 878	\$ 915	\$ (647)

1. Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees

2. Beginning balance updated for year-to-date rounding

Non-Qualifying Hedges¹ - Summary of Year-to-Date Activity

(\$ millions)

Description	Asset/ (Liability) Balance 12/31/23	Year Ended		Total NQH Gain / (Loss)	Asset/ (Liability) Balance 12/31/24
		Amounts Realized	Change in Forward Prices		
Pretax amounts at share					
Electricity related positions	\$ (784)	\$ 233	\$ (304)	\$ (71)	\$ (855)
Gas Infrastructure related positions	(648)	(21)	(60)	(81)	(729)
Interest rate hedges	24	(387)	1,381	994	1,018
Other - net	(255)	64	29	93	(162)
	(1,663)	(111)	1,046	935	(728)
Income taxes at share	350	24	(293)	(269)	81
NEE after tax at share	\$ (1,313)	\$ (87)	\$ 753	\$ 666	\$ (647)

1. Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees

Non-Qualifying Hedges^{1,2} - Summary of Forward Maturity

(\$ millions)

Description	Asset / (Liability) Balance 12/31/24	Gain / (Loss)					Total 2025 - 2050
		2025	2026	2027	2028	2029 - 2050	
Pretax amounts at share							
Electricity related positions	\$ (855)	\$ 231	\$ 138	\$ 110	\$ 79	\$ 297	\$ 855
Gas Infrastructure related positions	(729)	238	236	168	68	19	729
Interest rate hedges	1,018	(64)	(55)	(49)	(91)	(759)	(1,018)
Other - net	(162)	76	56	26	(7)	11	162
	<u>\$ (728)</u>	<u>\$ 481</u>	<u>\$ 375</u>	<u>\$ 255</u>	<u>\$ 49</u>	<u>\$ (432)</u>	<u>\$ 728</u>
			<u>1Q 2025</u>	<u>2Q 2025</u>	<u>3Q 2025</u>	<u>4Q 2025</u>	<u>2025 Total</u>
Electricity related positions			\$ 107	\$ 49	\$ 23	\$ 52	\$ 231
Gas Infrastructure related positions			71	32	53	82	238
Interest rate hedges			(18)	(19)	(15)	(12)	(64)
Other - net			25	10	35	6	76
			<u>\$ 185</u>	<u>\$ 72</u>	<u>\$ 96</u>	<u>\$ 128</u>	<u>\$ 481</u>

1. Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees

2. Gain/(Loss) based on existing contracts and forward prices as of December 31, 2024

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

(Three Months Ended December 31, 2024)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 845	\$ (442)	\$ 800	\$ 1,203
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	109	(1,336)	(1,227)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	39	-	39
XPLR Infrastructure investment gains - net	-	1,033	-	1,033
Less related income tax expense (benefit)	-	(293)	340	47
Adjusted Earnings (Loss)	\$ 845	\$ 446	\$ (196)	\$ 1,095
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.41	\$ (0.21)	\$ 0.38	\$ 0.58
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	0.05	(0.65)	(0.60)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	0.02	-	0.02
XPLR Infrastructure investment gains - net	-	0.50	-	0.50
Less related income tax expense (benefit)	-	(0.14)	0.17	0.03
Adjusted Earnings (Loss) Per Share	\$ 0.41	\$ 0.22	\$ (0.10)	\$ 0.53

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

(Three Months Ended December 31, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 1,146	\$ 885	\$ (821)	\$ 1,210
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	(561)	909	348
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	(169)	-	(169)
Differential membership interests - related	-	14	-	14
XPLR Infrastructure investment gains - net	-	44	-	44
Gain on disposal of a business	(406)	-	-	(406)
Less related income tax expense (benefit)	106	148	(228)	26
Adjusted Earnings (Loss)	\$ 846	\$ 361	\$ (140)	\$ 1,067
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.56	\$ 0.43	\$ (0.40)	\$ 0.59
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	(0.27)	0.44	0.17
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	(0.08)	-	(0.08)
Differential membership interests - related	-	0.01	-	0.01
XPLR Infrastructure investment gains - net	-	0.02	-	0.02
Gain on disposal of a business	(0.20)	-	-	(0.20)
Less related income tax expense (benefit)	0.05	0.07	(0.11)	0.01
Adjusted Earnings (Loss) Per Share	\$ 0.41	\$ 0.18	\$ (0.07)	\$ 0.52

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

(Twelve Months Ended December 31, 2024)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 4,543	\$ 2,299	\$ 104	\$ 6,946
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	7	(942)	(935)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	(113)	-	(113)
Differential membership interests – related	-	6	-	6
XPLR Infrastructure investment gains - net	-	1,129	-	1,129
Less related income tax expense (benefit)	-	(210)	240	30
Adjusted Earnings (Loss)	\$ 4,543	\$ 3,118	\$ (598)	\$ 7,063
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 2.21	\$ 1.12	\$ 0.04	\$ 3.37
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	-	(0.45)	(0.45)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	(0.05)	-	(0.05)
Differential membership interests – related	-	-	-	-
XPLR Infrastructure investment gains - net	-	0.55	-	0.55
Less related income tax expense (benefit)	-	(0.11)	0.12	0.01
Adjusted Earnings (Loss) Per Share	\$ 2.21	\$ 1.51	\$ (0.29)	\$ 3.43

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

(Twelve Months Ended December 31, 2023)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 4,552	\$ 3,558	\$ (800)	\$ 7,310
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	(2,259)	310	(1,949)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	(165)	-	(165)
Differential membership interests - related	-	65	-	65
XPLR Infrastructure investment gains - net	-	1,294	-	1,294
Gain on disposal of a business	(406)	-	-	(406)
Impairment charges related to investment in Mountain Valley Pipeline	-	58	-	58
Less related income tax expense (benefit)	105	206	(77)	234
Adjusted Earnings (Loss)	\$ 4,251	\$ 2,757	\$ (567)	\$ 6,441
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 2.24	\$ 1.75	\$ (0.39)	\$ 3.60
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges	-	(1.11)	0.15	(0.96)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net	-	(0.08)	-	(0.08)
Differential membership interests - related	-	0.03	-	0.03
XPLR Infrastructure investment gains - net	-	0.64	-	0.64
Gain on disposal of a business	(0.20)	-	-	(0.20)
Impairment charges related to investment in Mountain Valley Pipeline	-	0.03	-	0.03
Less related income tax expense (benefit)	0.05	0.10	(0.04)	0.11
Adjusted Earnings (Loss) Per Share	\$ 2.09	\$ 1.36	\$ (0.28)	\$ 3.17

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

	2004	2009	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	\$0.99	\$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	-	0.02	(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	-	0.01	-	(0.01)	0.09	(0.13)	(0.09)	(0.14)	0.23	(0.08)	(0.05)
Merger and Acquisition-related expenses	-	-	-	0.01	0.07	0.05	0.02	0.03	-	-	-	-	-
Gain associated with Maine fossil	-	-	(0.01)	-	-	-	-	-	-	-	-	-	-
Impairment charges	-	-	-	-	-	0.22	-	-	0.77	-	0.44	0.03	-
Gain on sale of natural gas generation facilities	-	-	-	-	(0.24)	-	-	-	-	-	-	-	-
Gain on disposal of fiber-optic telecommunications business	-	-	-	-	-	(0.58)	-	-	-	-	-	-	-
Gain on disposal of Spain solar projects	-	-	-	-	-	-	-	-	(0.14)	-	-	-	-
Gain on disposal of Florida City Gas business	-	-	-	-	-	-	-	-	-	-	-	(0.20)	-
Tax reform related, including the impact of income tax rate change on differential membership interests ⁴	-	-	-	-	-	(1.00)	(0.30)	0.06	0.06	0.07	0.06	0.03	-
XPLR Infrastructure, LP investment gains - net	-	-	-	-	-	-	(1.98)	(0.06)	0.06	(0.02)	(0.12)	0.64	0.55
Operating loss of Spain solar projects	-	-	0.02	-	0.01	-	-	-	-	-	-	-	-
Less related income tax expense (benefit)	-	(0.01)	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	\$1.01	\$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

Definitional information

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

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

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes 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 represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with XPLR Infrastructure, LP deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted EBITDA represents 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 Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes 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 represents 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 excludes 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 represents 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.

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 interest rate risk management, equity issuance expectations and financing needs, statements concerning adjusted earnings per share expectations and future operating performance and statements concerning future dividends. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra

Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy’s business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory, operational and economic factors on regulatory decisions important to NextEra Energy; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects or the imposition of additional tax laws, tariffs, duties, policies or assessments on renewable energy or equipment necessary to generate it or deliver it; impact of new or revised laws, regulations, 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 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, transmission and distribution facilities, gas infrastructure 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, gas infrastructure 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 gas and oil prices could impact NextEra Energy’s gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio;

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

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 facilities 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; 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 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 Infrastructure 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, 2023 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.