

## FPL rate settlement reduces request by nearly a third, limits average annual bill increases to 2%, maintains consumer protections

JUNO BEACH, Fla., Aug. 20, 2025 – Florida Power & Light Company and 10 key stakeholder groups filed a comprehensive four-year rate settlement agreement with state regulators today that significantly reduces FPL's original revenue request while keeping residential customer bills well below the projected national average through the end of the decade.

The agreement, which is subject to Florida Public Service Commission (PSC) approval, cuts FPL's four-year revenue request by approximately 30% – shaving hundreds of millions of dollars from its initial proposal while still supporting continued investments in grid infrastructure and new generation to reliably serve Florida's growth.

**A word from FPL President and CEO Armando Pimentel:** “This settlement agreement is a win for all FPL customers and a win for Florida. It supports our ongoing commitment to meet the resiliency and reliability needs of our fast-growing state, while keeping customer bills well below the national average. We expect the typical 1,000-kWh residential customer bill will increase next year by about \$3.79 a month. Even with the proposed increase, FPL’s bill would be about 20% lower than it was 20 years prior when adjusted for inflation.”

**Substantial reductions from original request:** The settlement significantly scales back FPL's initial rate request:

- **2026:** Base rate revenue request reduced by 39%, from \$1.545 billion to \$945 million
- **2027:** Base rate revenue request reduced by 17%, from \$927 million to \$766 million
- **Total savings:** Base rate revenues about \$2.9 billion less than originally requested over the four-year period

**Consumer impact:** Under the settlement, the typical 1,000-kWh residential customer bill would increase by about \$3.79 a month next year – far below FPL's original proposal. Even with this increase, FPL projects its bills will remain well below the national average through 2029. Residential customers would receive the lowest increase of all types of customers.

Estimated FPL bills under rate proposal (for 1,000-kWh residential customer)					
Region	Current	Jan. 2026	Jan. 2027	Jan. 2028	Dec. 2029
Peninsular Florida	\$134.14	\$137.93	\$143.05*	\$146.24	\$148.15
Northwest Florida	\$143.60	\$142.66			
Estimates include base rates proposed to the Florida Public Service Commission (PSC), as well as projections for fuel and other non-storm costs, which are approved annually by the PSC. Beginning in 2027, FPL customers in peninsular and Northwest Florida will pay the same rates. *Pending PSC approval of estimated solar and battery projects in January 2027, bill will move to \$143.25.					

**Continued consumer protections:** The settlement maintains essential regulatory oversight: all fuel and other variable costs recovered through bill clauses will be subject to annual PSC review and approval; infrastructure investments – including new solar and battery projects – remain

under PSC oversight; performance standards and reliability metrics remain in place; and rate adjustments remain predictable and reasonable. FPL commits to not disconnect customers for nonpayment during heat advisories and extremely hot or cold temperatures (95 degrees or above or 32 degrees or below).

**Meeting Florida's growth needs:** With FPL expecting to add about 335,000 new customers by the end of the decade, the agreement enables necessary investments in solar energy, battery storage and smart-grid technologies, while protecting customers from fuel price volatility. FPL's existing solar investments have already saved customers more than \$1 billion in avoided fuel costs.

**Affordability context:** The proposal amounts to an approximately 2% average annual residential bill increase from 2025 through the end of the decade. FPL's typical residential customer bills are \$24 lower than those of an average utility because the company has – by far – the lowest operating and maintenance costs in the industry. The settlement recognizes the financial pressures facing Florida families by keeping increases modest and predictable. The agreement also provides additional funding for eligible customers who may be struggling and need assistance paying their bills.

**Settlement participants:** Parties to the agreement include the Florida Retail Federation, Florida Industrial Power Users Group, Florida Energy for Innovation Association, Walmart, Southern Alliance for Clean Energy, EVgo Services, Fuel Retailers, Electrify America, Federal Executive Agencies and Armstrong World Industries.

**Next steps:** The PSC will set a schedule to thoroughly review the settlement agreement and full proposal, along with other information pending before the PSC, before voting on new rates. If approved, new rates would take effect Jan. 1, 2026.

### **About Florida Power & Light Company**

Florida Power & Light Company is America's largest electric utility, delivering reliable power to more than 6 million customer accounts — serving approximately 12 million people across Florida. By leveraging a diverse energy mix, including nuclear, natural gas, solar and battery storage, FPL operates one of the most fuel- and cost-efficient power generation fleets in the U.S. and has earned the ReliabilityOne® National Reliability Award for seven of the last ten years. FPL is a subsidiary of Juno Beach, Florida-based NextEra Energy, Inc. (NYSE: NEE), which is one of the largest electric power and energy infrastructure companies in North America and is a leading provider of electricity to American homes and businesses. NextEra Energy is also the parent company of NextEra Energy Resources, LLC, which, together with its affiliated entities, is advancing America's energy future with one of the largest and most diverse portfolios of power generation and infrastructure solutions. For more information about NextEra Energy companies, visit these

websites: [www.NextEraEnergy.com](http://www.NextEraEnergy.com), [www.FPL.com](http://www.FPL.com), [www.NextEraEnergyResources.com](http://www.NextEraEnergyResources.com).

### **Cautionary Statements and Risk Factors That May Affect Future Results**

This news release 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. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL's control. Forward-looking statements in this news release include, among others, statements concerning effects of the proposed 2025 rate

agreement. 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 FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this news release and the following: effects of extensive regulation of NextEra Energy's and FPL's business operations; inability of NextEra Energy and FPL 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 and FPL; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support clean energy projects of NextEra Energy and FPL and its affiliated entities 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 and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL 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 their operations and businesses; effect on NextEra Energy and FPL 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 and FPL of adverse results of litigation; impacts on NextEra Energy or FPL of allegations of violations of law; effect on NextEra Energy and FPL 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 and FPL 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 and FPL of a lack of growth, slower growth or a decline in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; threats of geopolitical factors, terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's and FPL's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL 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 Resources, LLC's (NextEra Energy Resources) natural gas and oil production operations and cause NextEra Energy Resources to delay or cancel certain natural gas and oil production projects and could result in certain assets becoming impaired; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' 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 and FPL's risk management tools associated with their 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 by NextEra Energy, including FPL; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL'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 of FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; 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 NextEra Energy Resources' and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL 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 of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL'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 and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; defaults or noncompliance related to project-specific, limited-recourse financing agreements; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's 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 NextEra Energy's and FPL's 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 or FPL's businesses. NextEra Energy and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2024 and other Securities and

Exchange Commission (SEC) filings, and this news release should be read in conjunction with such SEC filings. The forward-looking statements made in this news release are made only as of the date of this news release and NextEra Energy and FPL undertake no obligation to update any forward-looking statements.