(1) First Quarter 2025 Earnings Conference Call

Thank you, Dorwin.

Good morning everyone, and thank you for joining our first-quarter 2025 financial results conference call for NextEra Energy.

With me this morning are John Ketchum, Chairman, President and Chief Executive Officer of NextEra Energy, Brian Bolster, Executive Vice President and Chief Financial Officer of NextEra Energy, Armando Pimentel, President and Chief Executive Officer of Florida Power & Light Company, Rebecca Kujawa, President and Chief Executive Officer of NextEra Energy Resources, Mark Hickson, Executive Vice President of NextEra Energy, and Mike Dunne, Treasurer of NextEra Energy.

John will start with opening remarks and then Mike will provide an overview of our first-quarter results. Our executive team will then be available to answer your questions.

(2) Safe Harbor Statement and Non-GAAP Financial Information

We will be making forward-looking statements during this call based on current expectations and assumptions which are subject to risks and uncertainties. Actual results could differ materially from our forward-looking statements if any of our key assumptions are incorrect or because of other factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found on our website www.NextEraEnergy.com. We do not undertake any duty to update any forward-looking statements.

Today’s presentation also includes references to non-GAAP financial measures. You should refer to the information contained in the slides accompanying today’s presentation for definitional information and reconciliations of historical non-GAAP measures to the closest GAAP financial measure.

With that, I will turn the call over to John.

John Ketchum:

(3) NEXTERA ENERGY – OPENING REMARKS

Thanks, Mark, and good morning everyone.

NextEra Energy is once again off to a strong start for the year, delivering solid first quarter results. Adjusted earnings per share increased by nearly 9% year-over-year, reflecting solid financial and operational performance across FPL and Energy Resources. FPL placed into service

894 megawatts of new solar and Energy Resources originated approximately 3.2 gigawatts of new renewables and storage projects.

We continue to see strong demand for new sources of generation across all sectors of the U.S. economy.

(4) ENERGY REALISM AND PRAGMATISM

For perspective, we expect more than 450 gigawatts of cumulative demand for new generation between now and 2030 in the United States. To meet this demand, we believe it's important to exercise what I describe as energy realism and energy pragmatism. Let me explain. Energy realism is about embracing all forms of energy solutions and understanding the demand for electricity in the United States is here *now* and it's not slowing down. Frankly, it's unlike anything we've ever seen since the end of World War II. Energy pragmatism is about recognizing some technology is ready at scale today and other technology needs more time to get there – and there will be significant tradeoffs with regard to the timing and cost of each.

Today, renewables and battery storage are the lowest cost form of power generation and capacity. And we can build these projects and get new electrons on the grid in 12 to 18 months. We should be thinking about renewables and battery storage as a critical bridge to when other technology is ready at scale, like new gas-fired plants. We expect 75 gigawatts of new gas to come online between now and 2030. That is significant, for sure, but nowhere close to meeting the over 450 gigawatts of total generation we believe are needed. It's also important to understand that gas-fired plants will come online at a higher cost than renewables and storage. That's because gas turbines are in short supply and in high demand. It's also proving difficult to re-establish the highly skilled workforce required to build these complex power plants. Gas-fired, combined cycle plants rely on approximately 1,000 workers across dozens of niche trades. We've learned EPCs are hiring <u>*thousands*</u> of extra people to address high washout rates, with some workers leaving earlier for higher paying jobs building, for example, LNG terminals, data centers, semiconductor chip manufacturing facilities and other industrial facilities. Other workers are showing up to job sites without the necessary skills. All of this puts upward pressure on prices and the time to build gas plants. It's why the cost to build a gas-fired plant has tripled in the last few years – and is poised to increase even further due to tariff exposure.

We believe nuclear will continue to play an important role in meeting demand. But again, we need to be practical about when that will happen. There are limited opportunities to restart shuttered nuclear units. Two are under way in our sector and we continue to evaluate bringing our own Duane Arnold facility in Iowa back online. Beyond those limited opportunities, SMR technology is still ten years away at scale in the best of scenarios and at a much higher price point than gas-fired generation.

There's also an option to defer coal retirements to meet demand. But, even if we kept online every coal plant in America slated to retire, it would only add approximately 40 gigawatts to the grid. And many are months away from retirement or are already slated to be converted to gas. Again, far short of the over 450 gigawatts needed between now and 2030.

Bottom line, don't take this as picking winners and losers. It's not nor can it be. America is going to need all forms of energy to meet this enormous demand. But we need to be practical about when technologies will be available at scale and how much they'll cost when they show up – all of which factors into how much Americans pay on their electric bill each month. This is why energy policy in Washington is so important and why we cannot isolate ourselves to just a couple of technologies, like gas and nuclear, which are much more expensive than they've ever been and take far longer to build.

We say all this as a company in our space that does it all. NextEra Energy is the quintessential, "all-forms-of-energy" company. We know renewables and storage because we're a world leader in the space. We know gas because we operate the largest gas-fired fleet in America and have built more gas-fired generation than anyone over the last two decades. We know nuclear because we operate one of the largest fleets in the United States. And we know how to serve growth because we've been doing it for decades across the United States and in Florida, which brings me to Florida Power & Light Company.

(5) FPL – OPENING REMARKS

FPL is proof that embracing all forms of energy works, especially during periods of growth. Florida is the nation's third largest state and people continue to move here. In fact, we've added more than 1.3 million new customer accounts in the last 20 years, making us roughly 30% larger than we were in 2005. Despite the incredible growth, FPL consistently delivers high reliability while having customer bills significantly below the national average. And we continue to deliver what we believe is the best customer value proposition. As we celebrate our 100-year anniversary at FPL, our vision remains the same: to continue making smart capital investments for the benefit of our customers, be an industry leader on costs, and deliver high reliability and outstanding customer service while keeping bills low for our customers.

To continue driving customer value and to power Florida's growth, we've been deploying the most cost-effective option for customers – solar and storage – and now have approximately 8.4 gigawatts of solar and batteries installed across Florida. In all, our generation strategy has saved customers more than $16 billion in avoided fuel costs since 2001.

Looking ahead, at FPL, we continue to see growth on the horizon and we are projecting to add roughly 335,000 customer accounts through 2029. To continue to meet growth and reliably serve customers, FPL plans to invest nearly $50 billion from 2025 to 2029 and add more than 25 gigawatts of new generation and battery storage by 2034.

On February 28th, we submitted testimony and detailed information for FPL's 2025 base rate proceeding. The overall proposal for our 2026 through 2029 base rate plan is consistent with the test year letter filed in December. The stability of multi-year plans has allowed FPL to focus on efficiency in the business, which is critical to keeping customer bills low, and has enabled FPL to maintain a strong balance sheet, which allows for consistent access to the capital markets. We look forward to the opportunity to showcase our long-term track record of providing low bills and high reliability for Floridians and our plans to build an even more resilient energy future for Florida.

We believe FPL is strategically positioned as Florida remains one of the fastest growing states in the U.S., and we plan to meet Florida's long-term growth outlook with investments in generation, transmission and distribution infrastructure, which we believe will further enhance our best-in-class customer value proposition.

(6) ENERGY RESOURCES – OPENING REMARKS

Energy Resources had a strong quarter originating approximately 3.2 gigawatts of new renewables and battery storage projects. This marks the fifth time over the past seven quarters that Energy Resources has added more than 3 gigawatts to its backlog – a sign of the continued strong demand for new generation.

Energy Resources also had its largest solar origination quarter and largest solar and battery storage origination quarter ever, again demonstrating the strong demand for renewables and storage because they are low cost and can be deployed now. Assuming we achieve the midpoint of our development expectations range, Energy Resources will be operating a more than 70-gigawatt generation and storage portfolio by the end of 2027.

Taking FPL and Energy Resources together, we believe NextEra Energy has the most comprehensive power generation business in the world and is well positioned to capitalize on long-term growth prospects.

(7) Remarks on Tariffs

There has been ample discussion about tariffs these last few weeks. While this has forced some companies to look at their supply chains for the first time, we've spent the last three years diversifying and domesticating ours to strategically position our supplier relationships to manage potential disruption. For perspective, we've dramatically diversified where we source our solar panels. As a result, we don't source solar panels from countries impacted by the anti-dumping and countervailing duty tariff rates announced earlier this week. Plus, we source our wind turbines from the U.S. with manufacturing in Florida. And because of our buying power, we have been able to significantly shift tariff risk to suppliers. After discussions with our suppliers, we currently estimate Energy Resources has less than $150 million in tariff exposure through 2028 on over $75 billion in expected capital spend. That's less than 0.2% of potential impact to our capital spend *before* exercising contractual trade measure protections in our contracts with customers. Size and scale matter more than ever in today's environment. Suppliers want *us* to be repeat customers. And *our customers* want certainty – certainty that comes with doing business with an industry leader like NextEra Energy that has a long track record of delivering on its commitments. Once we work with our customers, we expect our $150 million tariff exposure to be significantly reduced potentially down to zero.

Still, we continue to look for ways to further mitigate trade risk and use our supply chain management capabilities to create new opportunities. Our team had the foresight last year to secure arrangements to purchase U.S.-made batteries for a significant portion of our backlog, with the remainder of the batteries sourced outside of China, where tariff exposure is contractually allocated to the supplier. Batteries are already more than two times cheaper than gas-fired plants, available now, and much more flexible to interconnect to the grid. Taking most tariff exposure off the table for our customers in need of battery storage solutions is a big win and a way for us to meet demand while keeping bills low for customers. Our battery sourcing strategy gives us optionality and favorable pricing through our already secured domestic battery supply contracts. In short, our tariff exposure on batteries is expected to be negligible, and we expect our domestic sourcing options to create significant competitive advantages for us and our customers going forward as we originate new battery storage projects.

Finally, we now have nearly $37 billion of interest rate hedges in place that allows us to flexibly manage interest rate exposure over the coming years, including interest rate hedges on 100% of our backlog and a large portion of our upcoming maturities. In fact, we entered into swaps as part of our programmatic hedging strategy when interest rates sharply declined in early April after reciprocal tariffs were announced, putting our hedged risk-free rate at roughly 3.9%. Our interest rate sensitivity is included in the appendix of today's presentation.

(8) NEXTERA ENERGY – CLOSING REMARKS

Before I hand it over to Mike, I want to briefly touch on last month's planned leadership transition announcement.

As we announced in March, after 18 years of service to NextEra Energy, Rebecca Kujawa will be retiring. Rebecca has had an incredible career at our company and has brought a strong strategic perspective and leadership approach to everything she's accomplished. Brian Bolster will succeed Rebecca as President and CEO at NextEra Energy Resources.

Brian has done an amazing job as our CFO and has the ideal combination of capabilities, experience and customer relationships to lead one of America's largest energy infrastructure development companies. Mike Dunne has been promoted and will succeed Brian as CFO of NextEra Energy. Mike has deep financial acumen and vast knowledge of the energy industry, having spent his entire career in this sector. Both Brian and Mike are effectively transitioning into their new roles.

We believe we have the best team in the industry with a track record of delivering day in and day out. There is no team better equipped or better positioned to help meet this unique moment. That's not to say it will be easy. The enormous electricity demand in the United States creates challenges. And not getting this right risks higher power prices. But this is where NextEra Energy shines. We thrive when the stakes are high. We lean into complexity. It's what differentiates us. So many companies are approaching this moment from a standing start. We've been running this marathon for decades and I couldn't be more optimistic about our prospects to deliver for our customers with the outstanding team we have in place.

With that, let me turn it over to Mike who will review first quarter results in more detail.

Mike Dunne:

(9) FPL – FIRST QUARTER 2025 RESULTS

Thank you, John.

For the first quarter of 2025, FPL's earnings per share increased 7 cents year-over-year.

(10) FPL – FIRST QUARTER 2025 DRIVERS

The principal driver of this performance was FPL's regulatory capital employed growth of approximately 8.1% year-over-year. We continue to expect FPL to realize more than 10% average annual growth in regulatory capital employed over our current rate agreement's four-year term, which runs through 2025.

FPL's capital expenditures were approximately $2.4 billion for the quarter, and we expect FPL's full-year capital investments to be between $8 and $8.8 billion.

For the 12 months ending March 2025, FPL's reported ROE for regulatory purposes will be approximately 11.6%. During the first quarter, we utilized approximately $622 million of reserve amortization, leaving FPL with a balance of roughly $274 million. As we've previously discussed, FPL historically uses more reserve amortization in the first half of the year. We expect this trend to continue this year.

(11) FPL – Development Highlights

This quarter, FPL placed into service 894 megawatts of new cost-effective solar, putting FPL's owned and operated solar portfolio at over 7.9 gigawatts, which is the largest utility-owned solar portfolio in the country.

In April, FPL filed its annual Ten-Year Site Plan, which continues to indicate that solar and storage are the most cost-effective options for customers to add reliable grid energy and capacity over the next decade. The 2025 Plan projects the need for over 17 gigawatts of cost-effective solar generation across our service territory over the next 10 years. As a complement to FPL's planned solar additions, FPL is planning to deploy over 7.6 gigawatts of battery storage, which provides cost-effective capacity. With this plan, we expect to increase FPL's solar mix from approximately 9% of our total generation in 2024 to approximately 35% in 2034 while continuing to provide customers with low-cost and reliable energy.

(12) FPL – 2025 Rate Case Proceeding

As John mentioned, on February 28th we submitted testimony and detailed supporting information for FPL's 2025 base rate proceeding. We are requesting a base rate adjustment of approximately $1.5 billion starting in January 2026, $927 million in January 2027, and a Solar & Battery Base Rate Adjustment (or SoBRA) mechanism to recover revenue requirements for solar and battery storage projects in 2028 and 2029.

With the proposed base rate adjustments and current projections for fuel and other costs, we believe that FPL's typical residential customer bill will grow at an average rate of about 2.5% from January 2025 through the end of 2029, which is expected to result in FPL's typical residential bill being approximately 25% below the projected national average and more than 20% lower than our typical bills 20 years ago when adjusted for inflation.

The Florida Public Service Commission has established a schedule for this proceeding, beginning with quality of service hearings in May and technical hearings in mid-August. The proceedings would likely conclude in the fourth quarter with the staff recommendation and commission rulings on revenue requirements and rates. We look forward to the opportunity to present our case to the Commission this summer – and are focused on achieving a balanced outcome that supports continued smart investments for the benefit of our customers.

(13) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

Key indicators show that Florida's economy remains healthy. Florida continues to be one of the fastest growing states in the nation and had three of the five fastest-growing U.S. metro areas between 2023 and 2024.

FPL had a strong quarter of customer growth, with the average number of customers increasing by nearly 108,000 from the comparable prior-year period. FPL's first-quarter retail sales increased by approximately 1.8% year-over-year. After taking weather into account, first-quarter retail sales increased by roughly 0.6% on a weather-normalized basis from the comparable prior-year period, driven primarily by continued favorable underlying population growth.

(14) ENERGY RESOURCES – FIRST QUARTER 2025 RESULTS

Now let's turn to Energy Resources, which reported adjusted earnings growth of nearly 10% year-over-year.

(15) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 12 cents per share year-over-year, primarily reflecting continued growth in our power generation portfolio. Our existing clean energy portfolio declined 3 cents per share during the quarter, associated with various puts and takes in the business. The comparative contribution from our customer supply business decreased by 1 cent per share. Contributions from NextEra Energy Transmission increased 1 cent per share year-over-year. All other impacts decreased by 5 cents per share, driven by higher interest costs of 6 cents per share, half of which are related to new borrowing costs to support our new investments.

As we previously disclosed and as we deemphasize the business, we have reclassified gas infrastructure to include gas pipelines in existing clean energy and upstream gas infrastructure in customer supply. Gas pipelines and upstream gas infrastructure each had a 1 cent decline in the quarter.

(16) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources originated approximately 3.2 gigawatts of new renewables and storage to the backlog. With these additions, our backlog now totals roughly 28 gigawatts after taking into account 0.7 gigawatts of new projects placed into service since our last earnings call. This highlights the continued strong demand for renewables and storage. We're also excited to announce our first solar repowering project, which we expect to be completed in 2026. Going forward, we plan to include both wind and solar repowering megawatts in the newly updated "Repowering" line of our development expectations.

Our backlog additions represent the diverse power demand that we are seeing across industries. Roughly 40% of our backlog are driven by commercial and industrial customer demand, while 60% are driven by demand from power companies. As evidenced by our nearly 1 gigawatt addition, our customers continue to choose battery storage as the lowest-cost, ready-now solution to meet their capacity needs.

(17) NEXTERA ENERGY – FIRST QUARTER 2025 RESULTS

Turning now to our first quarter 2025 consolidated results, adjusted earnings from Corporate & Other decreased by 3 cents per share year-over-year.

(18) NEXTERA ENERGY EXPECTATIONS

Our long-term financial expectations remain unchanged. 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 in 2025, 2026 and 2027.

From 2023 to 2027 we continue to expect that our average annual growth in operating cash flow will be at or above our adjusted EPS compound annual growth rate range.

We also continue to expect to grow our dividends per share at a roughly 10% rate per year through at least 2026, off a 2024 base.

As always, our expectations assume our caveats.

That concludes our prepared remarks and with that we will open the line for questions.