



NextEra Energy, Inc.  
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**FOR IMMEDIATE RELEASE**

## **NextEra Energy reports first-quarter 2025 financial results**

- NextEra Energy delivers strong first-quarter 2025 results
- FPL grows regulatory capital employed by approximately 8.1% year-over-year and continues to keep customer bills low while delivering reliable electricity
- NextEra Energy Resources achieves a strong quarter of new renewables and storage origination, adding approximately 3.2 gigawatts to its backlog

JUNO BEACH, Fla. - NextEra Energy, Inc. (NYSE: NEE) today reported 2025 first-quarter net income attributable to NextEra Energy on a GAAP basis of \$833 million, or \$0.40 per share, compared to \$2,268 million, or \$1.10 per share, for the first quarter of 2024. On an adjusted basis, NextEra Energy's 2025 first-quarter earnings were \$2.038 billion, or \$0.99 per share, compared to \$1.873 billion, or \$0.91 per share, in the first quarter of 2024.

"NextEra Energy is off to a strong start for the year, increasing adjusted earnings per share by nearly 9% year-over-year – the direct result of continued solid financial and operational performance at both our businesses," said John Ketchum, chairman, president and chief executive officer. "During the quarter, FPL continued to deliver on its customer value proposition and filed its four-year rate plan, which is designed to support continued smart, customer-centric investments in Florida that drive high reliability and low bills. Amid strong demand across all sectors of the U.S. economy, NextEra Energy Resources had a strong origination quarter, adding approximately 3.2 gigawatts of new renewables and storage to its backlog. We believe we are well positioned to continue delivering for our customers and our shareholders and will be disappointed if we are not able to deliver financial results at or near the top of our adjusted earnings per share expectations ranges in each year through 2027, while maintaining our strong balance sheet and credit ratings."

### **FPL**

FPL reported first-quarter 2025 net income of \$1.316 billion, or \$0.64 per share, compared to \$1.172 billion, or \$0.57 per share, for the prior-year comparable quarter. FPL's growth in the first quarter of 2025 primarily was driven by continued investment in the business. FPL's capital expenditures were approximately \$2.4 billion for the quarter, and full-year capital investments are expected to be between \$8 billion and \$8.8 billion. Regulatory capital employed increased by approximately 8.1% over the same quarter last year.

FPL continues to focus on running the business efficiently and delivering on its strong customer value proposition, which is anchored in making smart capital investments for the benefit of customers, being an industry leader in costs, and delivering high reliability and outstanding customer service while keeping bills low. During the first 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 (GW), which is the largest utility-owned solar portfolio in the country.

In February, FPL submitted a comprehensive four-year request to the Florida Public Service Commission (PSC) to set new rates once its current base rate agreement concludes at the end of this year. The proposal, covering 2026 through 2029, would enable FPL to continue to deliver some of the nation's most reliable electricity, provide excellent customer service and diversify its generation resources. Consistent with the test year letter filed last December, FPL is requesting a base rate adjustment of approximately \$1.545 billion starting in January 2026, \$927 million in January 2027 and a Solar & Battery Base Rate Adjustment 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, FPL believes its typical residential customer bill would grow at an average

annual rate of about 2.5% from January 2025 through the end of 2029, which is expected to result in its typical residential bill being approximately 25% below the projected national average and more than 20% lower than its typical bills 20 years ago when adjusted for inflation.

In April, FPL filed its Ten-Year Site Plan with the Florida PSC. The 2025 plan projects the need for over 17 GW of cost-effective solar generation across the service territory over the next 10 years and the deployment of over 7.6 GW of battery storage. With this plan, FPL expects to increase solar from approximately 9% of its total generation in 2024 to approximately 35% in 2034.

### **NextEra Energy Resources**

NextEra Energy Resources reported first-quarter 2025 net income attributable to NextEra Energy on a GAAP basis of \$172 million, or \$0.08 per share, compared to net income attributable to NextEra Energy of \$966 million, or \$0.47 per share, in the prior-year quarter. On an adjusted basis, NextEra Energy Resources' earnings for the first quarter of 2025 were \$908 million, or \$0.44 per share, compared to \$828 million, or \$0.40 per share, for the first quarter of 2024.

NextEra Energy Resources had a strong quarter for new renewables and storage origination, adding approximately 3.2 GW to its backlog. With these additions, NextEra Energy Resources' backlog now totals roughly 28 GW after taking into account 0.7 GW of new projects placed into service since the fourth-quarter and full-year 2024 financial results call in January.

### **Corporate and Other**

In the first quarter of 2025 on a GAAP basis, Corporate and Other results decreased \$0.38 per share, compared to the prior-year quarter. On an adjusted basis, Corporate and Other results for the first quarter of 2025 decreased \$0.03 per share, compared to the prior-year quarter.

### **Outlook**

NextEra Energy's long-term financial expectations remain unchanged. For 2025, NextEra Energy continues to expect adjusted earnings per share to be in the range of \$3.45 to \$3.70. For 2026 and 2027, NextEra Energy expects adjusted earnings per share to be in the ranges of \$3.63 to \$4.00 and \$3.85 to \$4.32, respectively. NextEra Energy also continues to expect to grow its dividends per share at a roughly 10% rate per year through at least 2026, off a 2024 base.

### **Conference call information**

As previously announced, NextEra Energy's first-quarter 2025 financial results conference call is scheduled for 9 a.m. ET today. The listen-only webcast will be available on NextEra Energy's website by accessing the following link: [www.NextEraEnergy.com/FinancialResults](http://www.NextEraEnergy.com/FinancialResults). The news release and slides accompanying the presentation may be downloaded at [www.NextEraEnergy.com/FinancialResults](http://www.NextEraEnergy.com/FinancialResults), beginning at 7:30 a.m. ET today. A replay will be available for 90 days by accessing the same link as listed above.

### **NextEra Energy, Inc.**

NextEra Energy, Inc. (NYSE: NEE) 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. Headquartered in Juno Beach, Florida, NextEra Energy is a Fortune 200 company that owns Florida Power & Light Company, America's largest electric utility, which provides reliable electricity to approximately 12 million people across Florida. NextEra Energy also owns one of the largest energy infrastructure development companies in the U.S., NextEra Energy Resources, LLC. NextEra Energy and its affiliated entities are meeting America's growing energy needs with a diverse mix of energy sources, including natural gas, nuclear, renewable energy and battery storage. 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).

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Adjusted earnings for the periods in this news release exclude the effects of non-qualifying hedges; XPLR Infrastructure, LP net investment gains; differential membership interests-related; change in unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and other than temporary impairments (OTTI).

NextEra Energy's management uses adjusted earnings, which is a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the board of directors and as an input in determining performance-based compensation under the company's employee incentive compensation plans. NextEra Energy also uses earnings expressed in

this fashion when communicating its financial results and earnings outlook to analysts and investors. NextEra Energy's management believes that adjusted earnings provide a more meaningful representation of NextEra Energy's fundamental earnings power. A reconciliation of historical adjusted earnings to net income attributable to NextEra Energy, which is the most directly comparable GAAP measure, is included in the attachments to this news release. Adjusted earnings does not represent a substitute for net income, as prepared in accordance with GAAP.

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, solar, and storage development and construction; market demand and transmission expansion to support wind, solar and storage development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no adverse litigation decisions; and no changes to governmental policies or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results.

This news release should be read in conjunction with the attached unaudited financial information.

### **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 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 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.

**NextEra Energy, Inc.**  
**Condensed Consolidated Statements of Income**

(millions, except per share amounts)  
(unaudited)

Three Months Ended March 31, 2025	Preliminary			
	FPL	NEER	Corporate and Other <sup>(a)</sup>	NextEra Energy
Operating Revenues	\$ 3,997	\$ 2,163	\$ 87	\$ 6,247
Operating Expenses				
Fuel, purchased power and interchange	936	229	—	1,165
Other operations and maintenance	379	659	135	1,173
Depreciation and amortization	408	671	16	1,095
Taxes other than income taxes and other – net	475	119	—	594
Total operating expenses – net	2,198	1,678	151	4,027
Gains (Losses) on Disposal of Businesses/Assets – Net	—	40	(4)	36
Operating Income (Loss)	1,799	525	(68)	2,256
Other Income (Deductions)				
Interest expense	(317)	(548)	(909)	(1,774)
Equity in earnings (losses) of equity method investees	—	(646)	—	(646)
Allowance for equity funds used during construction	37	1	—	38
Gains (losses) on disposal of investments and other property – net	—	(2)	—	(2)
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	—	(68)	—	(68)
Other net periodic benefit income	—	—	67	67
Other – net	12	26	34	72
Total other income (deductions) – net	(268)	(1,237)	(808)	(2,313)
Income (Loss) before Income Taxes	1,531	(712)	(876)	(57)
Income Tax Expense (Benefit)	215	(515)	(221)	(521)
Net Income (Loss)	1,316	(197)	(655)	464
Net Loss Attributable to Noncontrolling Interests	—	369	—	369
<b>Net Income (Loss) Attributable to NextEra Energy, Inc.</b>	<b>\$ 1,316</b>	<b>\$ 172</b>	<b>\$ (655)</b>	<b>\$ 833</b>
Reconciliations of Net Income (Loss) Attributable to NextEra Energy, Inc. to Adjusted Earnings (Loss):				
<b>Net Income (Loss) Attributable to NextEra Energy, Inc.</b>	<b>\$ 1,316</b>	<b>\$ 172</b>	<b>\$ (655)</b>	<b>\$ 833</b>
Adjustments – Pretax: <sup>(b)</sup>				
Net losses (gains) associated with non-qualifying hedges	—	62	626	688
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	—	68	—	68
XPLR Infrastructure, LP investment gains – net	—	855	—	855
Less related income tax expense (benefit) <sup>(c)</sup>	—	(249)	(157)	(406)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 1,316</b>	<b>\$ 908</b>	<b>\$ (186)</b>	<b>\$ 2,038</b>
<b>Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 0.64</b>	<b>\$ 0.08</b>	<b>\$ (0.32)</b>	<b>\$ 0.40</b>
Adjustments – Pretax: <sup>(b)</sup>				
Net losses (gains) associated with non-qualifying hedges	—	0.03	0.30	0.33
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	—	0.03	—	0.03
XPLR Infrastructure, LP investment gains – net	—	0.42	—	0.42
Less related income tax expense (benefit) <sup>(c)</sup>	—	(0.12)	(0.07)	(0.19)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 0.64</b>	<b>\$ 0.44</b>	<b>\$ (0.09)</b>	<b>\$ 0.99</b>
Weighted-average shares outstanding (assuming dilution)				2,061

(a) Corporate and Other represents other business activities and eliminating entries, and may include the net effect of rounding. Corporate and Other allocates a portion of corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual corporate interest expense is included in Corporate and Other.

(b) After tax impact is as follows:

	NEER		Corporate and Other		NextEra Energy	
	Adjusted Earnings	Adjusted EPS	Adjusted Earnings	Adjusted EPS	Adjusted Earnings	Adjusted EPS
Net losses (gains) associated with non-qualifying hedges	\$ 45	\$ 0.03	\$ 469	\$ 0.23	\$ 514	\$ 0.26
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	\$ 49	\$ 0.02	\$ —	\$ —	\$ 49	\$ 0.02
XPLR Infrastructure, LP investment gains – net	\$ 642	\$ 0.31	\$ —	\$ —	\$ 642	\$ 0.31

(c) Includes the effects of rounding.

**NextEra Energy, Inc.**  
**Condensed Consolidated Statements of Income**

(millions, except per share amounts)  
(unaudited)

**Preliminary**

<b>Three Months Ended March 31, 2024</b>	<b>FPL</b>	<b>NEER</b>	<b>Corporate and Other<sup>(a)</sup></b>	<b>NextEra Energy</b>
Operating Revenues	\$ 3,834	\$ 1,864	\$ 33	\$ 5,731
Operating Expenses				
Fuel, purchased power and interchange	1,034	196	(24)	1,206
Other operations and maintenance	361	692	70	1,123
Depreciation and amortization	303	579	16	898
Taxes other than income taxes and other – net	460	89	—	549
Total operating expenses – net	2,158	1,556	62	3,776
Gains (Losses) on Disposal of Businesses/Assets – Net	—	63	(5)	58
Operating Income (Loss)	1,676	371	(34)	2,013
Other Income (Deductions)				
Interest expense	(279)	(173)	129	(323)
Equity in earnings (losses) of equity method investees	—	183	20	203
Allowance for equity funds used during construction	53	3	—	56
Gains (losses) on disposal of investments and other property – net	—	15	—	15
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	—	128	—	128
Other net periodic benefit income	—	—	38	38
Other – net	1	11	22	34
Total other income (deductions) – net	(225)	167	209	151
Income (Loss) before Income Taxes	1,451	538	175	2,164
Income Tax Expense (Benefit)	279	(97)	45	227
Net Income (Loss)	1,172	635	130	1,937
Net Loss Attributable to Noncontrolling Interests	—	331	—	331
<b>Net Income (Loss) Attributable to NextEra Energy, Inc.</b>	<b>\$ 1,172</b>	<b>\$ 966</b>	<b>\$ 130</b>	<b>\$ 2,268</b>

Reconciliations of Net Income (Loss) Attributable to NextEra Energy, Inc. to Adjusted Earnings (Loss):

<b>Net Income (Loss) Attributable to NextEra Energy, Inc.</b>	<b>\$ 1,172</b>	<b>\$ 966</b>	<b>\$ 130</b>	<b>\$ 2,268</b>
Adjustments – Pretax: <sup>(b)</sup>				
Net losses (gains) associated with non-qualifying hedges	—	(101)	(343)	(444)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	—	(129)	—	(129)
Differential membership interests – related	—	6	—	6
XPLR Infrastructure, LP investment gains – net	—	31	—	31
Less related income tax expense (benefit) <sup>(c)</sup>	—	55	86	141
<b>Adjusted Earnings (Loss)</b>	<b>\$ 1,172</b>	<b>\$ 828</b>	<b>\$ (127)</b>	<b>\$ 1,873</b>
<b>Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 0.57</b>	<b>\$ 0.47</b>	<b>\$ 0.06</b>	<b>\$ 1.10</b>
Adjustments – Pretax: <sup>(b)</sup>				
Net losses (gains) associated with non-qualifying hedges	—	(0.05)	(0.17)	(0.22)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	—	(0.06)	—	(0.06)
Differential membership interests – related	—	—	—	—
XPLR Infrastructure, LP investment gains – net	—	0.02	—	0.02
Less related income tax expense (benefit) <sup>(c)</sup>	—	0.02	0.05	0.07
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 0.57</b>	<b>\$ 0.40</b>	<b>\$ (0.06)</b>	<b>\$ 0.91</b>
Weighted-average shares outstanding (assuming dilution)				<b>2,055</b>

(a) Corporate and Other represents other business activities and eliminating entries, and may include the net effect of rounding. Corporate and Other allocates a portion of corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resource's subsidiaries. Residual corporate interest expense is included in Corporate and Other.

(b) After tax impact is as follows:

	<b>NEER</b>		<b>Corporate and Other</b>		<b>NextEra Energy</b>	
	Adjusted Earnings	Adjusted EPS	Adjusted Earnings	Adjusted EPS	Adjusted Earnings	Adjusted EPS
Net losses (gains) associated with non-qualifying hedges	\$ (74)	\$ (0.04)	\$ (257)	\$ (0.12)	\$ (331)	\$ (0.16)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	\$ (92)	\$ (0.04)	\$ —	\$ —	\$ (92)	\$ (0.04)
Differential membership interests – related	\$ 5	\$ —	\$ —	\$ —	\$ 5	\$ —
XPLR Infrastructure, LP investment gains – net	\$ 23	\$ 0.01	\$ —	\$ —	\$ 23	\$ 0.01

(c) Includes the effects of rounding.

# NextEra Energy, Inc.

## Condensed Consolidated Balance Sheets

(millions)  
(unaudited)

Preliminary

March 31, 2025	FPL	NEER	Corporate and Other <sup>(a)</sup>	NextEra Energy
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 512	\$ 1,468	\$ 439	\$ 2,419
Customer receivables, net of allowances	1,349	1,803	1	3,153
Other receivables	348	932	156	1,436
Materials, supplies and fuel inventory	1,327	991	8	2,326
Regulatory assets	1,100	16	—	1,116
Derivatives	53	912	6	971
Other	164	903	160	1,227
Total current assets	4,853	7,025	770	12,648
Other assets:				
Property, plant and equipment – net	77,427	64,633	163	142,223
Special use funds	6,748	2,877	—	9,625
Investment in equity method investees	—	5,270	—	5,270
Prepaid benefit costs	1,983	5	560	2,548
Regulatory assets	5,079	253	102	5,434
Derivatives	15	1,671	24	1,710
Goodwill	2,965	1,890	11	4,866
Other	994	8,007	939	9,940
Total other assets	95,211	84,606	1,799	181,616
<b>TOTAL ASSETS</b>	<b>\$ 100,064</b>	<b>\$ 91,631</b>	<b>\$ 2,569</b>	<b>\$ 194,264</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>				
Current liabilities:				
Commercial paper	\$ 450	\$ —	\$ 1,555	\$ 2,005
Other short-term debt	—	217	—	217
Current portion of long-term debt	1,840	1,064	4,738	7,642
Accounts payable	1,005	3,826	(78)	4,753
Customer deposits	673	24	—	697
Accrued interest and taxes	866	218	217	1,301
Derivatives	13	1,327	319	1,659
Accrued construction-related expenditures	645	1,272	—	1,917
Regulatory liabilities	312	5	—	317
Other	729	1,132	492	2,353
Total current liabilities	6,533	9,085	7,243	22,861
Other liabilities and deferred credits:				
Long-term debt	26,858	14,137	38,819	79,814
Asset retirement obligations	2,295	1,413	—	3,708
Deferred income taxes	9,649	3,919	(2,127)	11,441
Regulatory liabilities	10,080	171	—	10,251
Derivatives	—	1,698	493	2,191
Other	357	2,543	732	3,632
Total other liabilities and deferred credits	49,239	23,881	37,917	111,037
<b>TOTAL LIABILITIES</b>	<b>55,772</b>	<b>32,966</b>	<b>45,160</b>	<b>133,898</b>
<b>COMMITMENTS AND CONTINGENCIES</b>				
<b>REDEEMABLE NONCONTROLLING INTERESTS</b>	<b>—</b>	<b>61</b>	<b>—</b>	<b>61</b>
<b>EQUITY</b>				
Common stock	1,373	—	(1,352)	21
Additional paid-in capital	26,868	21,634	(31,210)	17,292
Retained earnings	16,051	26,586	(10,024)	32,613
Accumulated other comprehensive loss	—	(109)	(5)	(114)
Total common shareholders' equity	44,292	48,111	(42,591)	49,812
Noncontrolling interests	—	10,493	—	10,493
<b>TOTAL EQUITY</b>	<b>44,292</b>	<b>58,604</b>	<b>(42,591)</b>	<b>60,305</b>
<b>TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>	<b>\$ 100,064</b>	<b>\$ 91,631</b>	<b>\$ 2,569</b>	<b>\$ 194,264</b>

(a) Corporate and Other represents other business activities and eliminating entries, and may include the net effect of rounding. Corporate and Other allocates a portion of corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual corporate interest expense is included in Corporate and Other.

**NextEra Energy, Inc.**  
**Condensed Consolidated Balance Sheets**

(millions)  
(unaudited)

**Preliminary**

<b>December 31, 2024</b>	<b>FPL</b>	<b>NEER</b>	<b>Corporate and Other<sup>(a)</sup></b>	<b>NextEra Energy</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 32	\$ 1,200	\$ 255	\$ 1,487
Customer receivables, net of allowances	1,400	1,934	2	3,336
Other receivables	380	538	262	1,180
Materials, supplies and fuel inventory	1,309	896	9	2,214
Regulatory assets	1,405	11	1	1,417
Derivatives	31	754	94	879
Other	226	1,070	142	1,438
Total current assets	<u>4,783</u>	<u>6,403</u>	<u>765</u>	<u>11,951</u>
Other assets:				
Property, plant and equipment – net	76,166	62,526	160	138,852
Special use funds	6,875	2,925	—	9,800
Investment in equity method investees	—	6,118	—	6,118
Prepaid benefit costs	1,954	6	536	2,496
Regulatory assets	4,464	261	103	4,828
Derivatives	9	1,602	163	1,774
Goodwill	2,965	1,890	11	4,866
Other	925	7,667	867	9,459
Total other assets	<u>93,358</u>	<u>82,995</u>	<u>1,840</u>	<u>178,193</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 98,141</b></u>	<u><b>\$ 89,398</b></u>	<u><b>\$ 2,605</b></u>	<u><b>\$ 190,144</b></u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>				
Current liabilities:				
Commercial paper	\$ 1,430	\$ —	\$ 240	\$ 1,670
Other short-term debt	—	217	—	217
Current portion of long-term debt	1,719	700	5,642	8,061
Accounts payable	996	5,988	(2)	6,982
Customer deposits	669	25	—	694
Accrued interest and taxes	443	252	321	1,016
Derivatives	3	966	104	1,073
Accrued construction-related expenditures	860	1,485	1	2,346
Regulatory liabilities	273	4	2	279
Other	1,102	1,393	522	3,017
Total current liabilities	<u>7,495</u>	<u>11,030</u>	<u>6,830</u>	<u>25,355</u>
Other liabilities and deferred credits:				
Long-term debt	25,026	14,389	32,970	72,385
Asset retirement obligations	2,276	1,395	—	3,671
Deferred income taxes	9,438	4,206	(1,895)	11,749
Regulatory liabilities	10,465	170	—	10,635
Derivatives	4	1,813	191	2,008
Other	361	2,506	613	3,480
Total other liabilities and deferred credits	<u>47,570</u>	<u>24,479</u>	<u>31,879</u>	<u>103,928</u>
<b>TOTAL LIABILITIES</b>	<u><b>55,065</b></u>	<u><b>35,509</b></u>	<u><b>38,709</b></u>	<u><b>129,283</b></u>
<b>COMMITMENTS AND CONTINGENCIES</b>				
<b>REDEEMABLE NONCONTROLLING INTERESTS</b>	<b>—</b>	<b>401</b>	<b>—</b>	<b>401</b>
<b>EQUITY</b>				
Common stock	1,373	—	(1,352)	21
Additional paid-in capital	26,868	16,829	(26,437)	17,260
Retained earnings	14,835	26,414	(8,303)	32,946
Accumulated other comprehensive loss	—	(114)	(12)	(126)
Total common shareholders' equity	<u>43,076</u>	<u>43,129</u>	<u>(36,104)</u>	<u>50,101</u>
Noncontrolling interests	—	10,359	—	10,359
<b>TOTAL EQUITY</b>	<u><b>43,076</b></u>	<u><b>53,488</b></u>	<u><b>(36,104)</b></u>	<u><b>60,460</b></u>
<b>TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>	<u><b>\$ 98,141</b></u>	<u><b>\$ 89,398</b></u>	<u><b>\$ 2,605</b></u>	<u><b>\$ 190,144</b></u>

(a) Corporate and Other represents other business activities and eliminating entries, and may include the net effect of rounding. Corporate and Other allocates a portion of corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resource's subsidiaries. Residual corporate interest expense is included in Corporate and Other.



# NextEra Energy, Inc.

## Condensed Consolidated Statements of Cash Flows

(millions)  
(unaudited)

Three Months Ended March 31, 2025	Preliminary			
	FPL	NEER	Corporate and Other <sup>(a)</sup>	NextEra Energy
<b>Cash Flows From Operating Activities</b>				
Net income (loss)	\$ 1,316	\$ (197)	\$ (655)	\$ 464
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	408	671	16	1,095
Nuclear fuel and other amortization	35	37	9	81
Unrealized losses (gains) on marked to market derivative contracts – net	—	218	746	964
Foreign currency transaction losses (gains)	—	—	8	8
Deferred income taxes	135	(303)	(232)	(400)
Cost recovery clauses and franchise fees	(133)	—	—	(133)
Equity in losses (earnings) of equity method investees	—	646	—	646
Distributions of earnings from equity method investees	—	123	—	123
Losses (gains) on disposal of businesses, assets and investments - net	—	(38)	4	(34)
Recoverable storm-related costs	(177)	—	—	(177)
Other – net	4	79	39	122
Changes in operating assets and liabilities:				
Current assets	23	47	152	222
Noncurrent assets	(59)	17	(19)	(61)
Current liabilities	363	(416)	(206)	(259)
Noncurrent liabilities	(6)	5	109	108
<b>Net cash provided by (used in) operating activities</b>	<b>1,909</b>	<b>889</b>	<b>(29)</b>	<b>2,769</b>
<b>Cash Flows From Investing Activities</b>				
Capital expenditures of FPL	(2,341)	—	—	(2,341)
Independent power and other investments of NEER	—	(5,441)	—	(5,441)
Nuclear fuel purchases	(51)	(102)	—	(153)
Other capital expenditures	—	—	(7)	(7)
Sale of independent power and other investments of NEER	—	238	—	238
Proceeds from sale or maturity of securities in special use funds and other investments	751	394	112	1,257
Purchases of securities in special use funds and other investments	(792)	(331)	(169)	(1,292)
Other – net	80	8	(73)	15
<b>Net cash used in investing activities</b>	<b>(2,353)</b>	<b>(5,234)</b>	<b>(137)</b>	<b>(7,724)</b>
<b>Cash Flows From Financing Activities</b>				
Issuances of long-term debt, including premiums and discounts	1,996	350	7,494	9,840
Retirements of long-term debt	(22)	(325)	(2,505)	(2,852)
Net change in commercial paper	(980)	—	1,315	335
Proceeds from other short-term debt	—	—	850	850
Repayments of other short-term debt	—	—	(850)	(850)
Cash swept from (repayments to) related parties – net	—	(45)	—	(45)
Issuances of common stock/equity units	—	—	11	11
Dividends on common stock	—	—	(1,166)	(1,166)
Dividends & capital distributions from (to) parent – net	(100)	4,812	(4,712)	—
Other – net	(31)	97	(86)	(20)
<b>Net cash provided by (used in) financing activities</b>	<b>863</b>	<b>4,889</b>	<b>351</b>	<b>6,103</b>
<b>Effects of currency translation on cash, cash equivalents and restricted cash</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>419</b>	<b>544</b>	<b>185</b>	<b>1,148</b>
<b>Cash, cash equivalents and restricted cash at beginning of year</b>	<b>133</b>	<b>1,008</b>	<b>261</b>	<b>1,402</b>
<b>Cash, cash equivalents and restricted cash at end of year</b>	<b>\$ 552</b>	<b>\$ 1,552</b>	<b>\$ 446</b>	<b>\$ 2,550</b>

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# NextEra Energy, Inc.

## Condensed Consolidated Statements of Cash Flows

(millions)  
(unaudited)

Preliminary

Three Months Ended March 31, 2024	FPL	NEER	Corporate and Other <sup>(a)</sup>	NextEra Energy
<b>Cash Flows From Operating Activities</b>				
Net income (loss)	\$ 1,172	\$ 635	\$ 130	\$ 1,937
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	303	579	16	898
Nuclear fuel and other amortization	44	37	9	90
Unrealized losses (gains) on marked to market derivative contracts – net	—	(162)	(189)	(351)
Foreign currency transaction losses (gains)	—	—	(26)	(26)
Deferred income taxes	175	96	127	398
Cost recovery clauses and franchise fees	308	—	—	308
Equity in losses (earnings) of equity method investees	—	(183)	(20)	(203)
Distributions of earnings from equity method investees	—	148	22	170
Losses (gains) on disposal of businesses, assets and investments - net	—	(78)	5	(73)
Recoverable storm-related costs	(31)	—	—	(31)
Other – net	(18)	(69)	25	(62)
Changes in operating assets and liabilities:				
Current assets	183	183	(36)	330
Noncurrent assets	(20)	51	(33)	(2)
Current liabilities	145	(364)	(134)	(353)
Noncurrent liabilities	4	1	42	47
<b>Net cash provided by (used in) operating activities</b>	<b>2,265</b>	<b>874</b>	<b>(62)</b>	<b>3,077</b>
<b>Cash Flows From Investing Activities</b>				
Capital expenditures of FPL	(2,237)	—	—	(2,237)
Independent power and other investments of NEER	—	(7,243)	—	(7,243)
Nuclear fuel purchases	(108)	(32)	—	(140)
Other capital expenditures	—	—	(91)	(91)
Sale of independent power and other investments of NEER	—	565	—	565
Proceeds from sale or maturity of securities in special use funds and other investments	690	182	79	951
Purchases of securities in special use funds and other investments	(729)	(240)	(109)	(1,078)
Other – net	(9)	(66)	27	(48)
<b>Net cash used in investing activities</b>	<b>(2,393)</b>	<b>(6,834)</b>	<b>(94)</b>	<b>(9,321)</b>
<b>Cash Flows From Financing Activities</b>				
Issuances of long-term debt, including premiums and discounts	—	—	7,811	7,811
Retirements of long-term debt	(1,220)	(1,273)	(1,501)	(3,994)
Net change in commercial paper	(2,024)	—	1,716	(308)
Proceeds from other short-term debt	—	—	3,408	3,408
Repayments of other short-term debt	(55)	—	(100)	(155)
Cash swept from (repayments to) related parties – net	—	(68)	—	(68)
Issuances of common stock/equity units	—	—	6	6
Dividends on common stock	—	—	(1,058)	(1,058)
Dividends & capital distributions from (to) parent – net	3,400	7,817	(11,217)	—
Other – net	(8)	(494)	(102)	(604)
<b>Net cash provided by (used in) financing activities</b>	<b>93</b>	<b>5,982</b>	<b>(1,037)</b>	<b>5,038</b>
<b>Effects of currency translation on cash, cash equivalents and restricted cash</b>	<b>—</b>	<b>(1)</b>	<b>—</b>	<b>(1)</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>(35)</b>	<b>21</b>	<b>(1,193)</b>	<b>(1,207)</b>
<b>Cash, cash equivalents and restricted cash at beginning of year</b>	<b>72</b>	<b>1,625</b>	<b>1,723</b>	<b>3,420</b>
<b>Cash, cash equivalents and restricted cash at end of year</b>	<b>\$ 37</b>	<b>\$ 1,646</b>	<b>\$ 530</b>	<b>\$ 2,213</b>

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## NextEra Energy, Inc. Earnings Per Share Contributions

(assuming dilution)  
(unaudited)

Preliminary

	First Quarter
<b>2024 Earnings Per Share Attributable to NextEra Energy, Inc.</b>	<b>\$ 1.10</b>
<b>FPL – 2024 Earnings Per Share</b>	<b>\$ 0.57</b>
New investment growth	0.04
Other and share dilution	0.03
<b>FPL – 2025 Earnings Per Share</b>	<b>\$ 0.64</b>
<b>NEER – 2024 Earnings Per Share Attributable to NextEra Energy, Inc.</b>	<b>\$ 0.47</b>
New investments	0.12
Existing clean energy	(0.03)
NextEra Energy Transmission	0.01
Customer supply	(0.01)
Non-qualifying hedges impact	(0.07)
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	(0.06)
XPLR Infrastructure, LP investment gains – net	(0.30)
Other, including interest expense, corporate general and administrative expenses, other investment income and share dilution	(0.05)
<b>NEER – 2025 Earnings Per Share Attributable to NextEra Energy, Inc.</b>	<b>\$ 0.08</b>
<b>Corporate and Other – 2024 Earnings Per Share</b>	<b>\$ 0.06</b>
Non-qualifying hedges impact	(0.35)
Other, including interest expense and share dilution	(0.03)
<b>Corporate and Other – 2025 Loss Per Share</b>	<b>\$ (0.32)</b>
<b>2025 Earnings Per Share Attributable to NextEra Energy, Inc.</b>	<b>\$ 0.40</b>

Corporate and Other represents other business activities and eliminating entries, and may include the net effect of rounding. Corporate and Other allocates a portion of corporate interest expense to NextEra Energy Resources. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resource's subsidiaries. Residual corporate interest expense is included in Corporate and Other.