(1) SECOND QUARTER 2025 EARNINGS CONFERENCE CALL

Thank you, Chuck.

Good morning everyone, and thank you for joining our second-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, Mike Dunne, Executive Vice President and Chief Financial Officer of NextEra Energy, Armando Pimentel, President and Chief Executive Officer of Florida Power & Light Company, Brian Bolster, President and Chief Executive Officer of NextEra Energy Resources, and Mark Hickson, Executive Vice President of NextEra Energy.

John will start with opening remarks and then Mike will provide an overview of our second-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 delivered strong second quarter results with adjusted earnings per share increasing 9.4% year-over-year. In addition, through the first six months of the year, our adjusted earnings per share has increased

9.1% year-over-year. The continued strong financial and operational performance at both FPL and Energy Resources positions our company well to meet its overall objectives for the year.

(4) OPENING REMARKS – POWER DEMAND

America continues to be at a unique moment, and our industry remains front and center. After decades of stagnant electricity demand, we're now seeing growth across sectors of the U.S. economy. Artificial intelligence and reshoring of manufacturing grab most of the headlines, and for good reason. But that doesn't tell the full story. Demand for more electricity is also coming from all sectors, including residential, commercial, industrial and oil and gas, to name a few. A new study from ICF released this month described demand growth as both "sudden and sharp." The report says demand growth over the next decade is expected to exceed the last three decades combined – just the latest data point putting into perspective how unique this moment truly is.

Bottom line – America needs more electricity, not less. Importantly, America needs it now, not just in the future. We are firmly aligned with the Administration's goal to unleash American energy dominance and, to do so, we need all of the electrons we can get on the grid. There's truly no

time to wait. We see this every day from our customers, who aren't just *saying* they need power – they're *signing* contracts with us to build energy infrastructure because we can do it quickly and at a low cost.

Again, the need for more electricity is real. We must do more than just *plan* for what's on our doorstep, we must *act*. As I've said many times, we're going to need all forms of energy to meet this moment. New gas and nuclear are on the way and will be critical to meeting demand over the long term. Renewables and storage can bridge the gap and will play an important role in an all-of-the-above future. Storage, in particular, is a gamechanger. It's low cost, all forms of energy can charge it and the grid can rely on it for capacity. Storage is also flexible and can utilize excess transmission capacity. That means it can quickly be deployed to where customers need it most.

Importantly, renewables and storage are ready now and can provide much-needed electricity and capacity, but in order to achieve our objectives, we will need to continue to navigate a challenging regulatory and policy environment. The One Big Beautiful Bill Act was tough, but constructive, providing for a phase-out of wind and solar tax credits over time together with a longer runway for nuclear and storage. Although there is more certainty with the passage of the bill, we will need to manage that

against a backdrop of executive orders, agency rulemakings, tariffs and trade actions.

While there are risks to be managed, we believe there are also significant opportunities given the steps we've taken to prepare for this moment as we expect a natural pull forward of demand. We are in a constant state of construction and, over the last few years prior to the enactment of the OBBB, made substantial financial commitments to begin construction on renewable projects that we believe are sufficient to cover the projects we plan to place into service through 2029. We have a large pipeline of early and late stage projects. We have a supply chain capability that I believe is the best in the sector and we are leveraging artificial intelligence across our business including in customer origination. We have the balance sheet, scale, experience and technology. While no company is immune from all risks, we've proven time and again what I firmly believe - that there is no company in our sector better positioned to execute through the challenges and capitalize on the opportunities that lie ahead than NextEra.

(5) OPENING REMARKS - NEXTERA ENERGY

As the quintessential “all of the above” energy company, we build more energy infrastructure than anyone in the United States. From renewables and storage to gas and nuclear, we do it all. And we will continue to build what customers need, including the critical transmission to bring power from plants to communities.

At FPL, we are going to continue to do what we have done so well for customers over the past two decades. Florida’s longstanding, constructive regulatory and legislative environment enables infrastructure investment to serve Florida’s growing population. In fact, just last week the Florida Supreme Court concluded that state regulators properly approved our 2021 settlement agreement by affirming the Florida Public Service Commission’s Final and Supplemental Final Orders. FPL continues to invest in infrastructure to keep reliability high and bills low. And we continue to operate and invest in the nation’s largest gas-fired fleet along with four nuclear units in Florida, which provides us the flexibility to leverage cost effective solar and storage to meet the significant demand from our state’s growing population.

FPL is doubling down on what we’ve proven benefits our customers – investing in generation to meet growing electricity demand while driving fuel

costs out of the bill. FPL plans to add more than 8 gigawatts of reliable, cost effective solar and battery storage by 2029. It's the perfect complement to our existing natural gas and nuclear fleet in Florida. Together, it's how we serve our customers with a diversified energy mix. This not only further secures Florida's energy independence, it also improves system reliability and resource adequacy by delivering energy when customers need it most. FPL continues to be America's blueprint for utilizing all forms of energy to keep reliability high and electric bills low.

Outside of Florida, Energy Resources continues to be the nation's leading energy infrastructure developer. The team originated 3.2 gigawatts of new projects since the last earnings call, including over 1 gigawatt serving hyperscalers to help enable their AI buildout and further drive America's leadership in the space. Our backlog alone now includes approximately 6 gigawatts of projects intended to serve technology and data center customers. If you include our operating portfolio together with the expected buildout of our backlog, we will have over 10.5 gigawatts serving technology and data center customers across the United States.

We continue to make progress toward the potential restart of our Duane Arnold nuclear facility while also working to advance new gas-fired generation opportunities. And we continue to build what's essentially a

standalone, rate-regulated utility within Energy Resources through NextEra Energy Transmission. With our scale, experience and technology, including our supply chain capability and balance sheet, we are positioned to meet the opportunity set increased power demand will provide. I firmly believe no one has a better team, a better culture or a better track record of execution than NextEra Energy.

With that, I'll turn the call over to Mike to walk you through detailed results from the quarter.

Mike Dunne:

(6) FPL – SECOND QUARTER 2025 RESULTS

Thank you, John, and good morning, everyone.

For the second quarter of 2025, FPL's earnings per share increased by 2 cents year-over-year.

(7) FPL – SECOND QUARTER 2025 DRIVERS

The principal driver of this performance was FPL's regulatory capital employed growth of nearly 8% year-over-year.

FPL's capital expenditures were approximately $2.0 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 June 2025, FPL's reported return on equity for regulatory purposes will be approximately 11.6%. During the second quarter, we utilized approximately $19 million of reserve amortization, leaving FPL with a balance of roughly $254 million.

(8) **FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS**

FPL's second quarter retail sales increased 1.7% from the prior year comparable period driven primarily by continued strong customer growth. Overall usage per customer grew by 0.1% year-over-year, which includes a decline of 0.8% due to milder weather. As a result, FPL grew retail sales in the second quarter by roughly 2.6% on a weather-normalized basis.

On February 28th we initiated Florida Power & Light's 2025 base rate proceeding. The four-year base rate plan we have proposed has been designed to support continued investments in cost-effective generation, long-term infrastructure and advanced technology, which improves reliability and helps keep customer bills low.

Today, FPL's typical residential bills remain well below the national average and amongst the lowest of the top 20 investor-owned utilities in the nation. With the proposed base rate adjustments and current projections for fuel and other costs, FPL's typical residential bill is expected to be approximately 20% below the projected national average. A technical hearing at the Florida Public Service Commission is scheduled next month; we expect a final decision in the fourth quarter. If state regulators approve our plan, a typical FPL residential bill would grow at an annual average rate of just 2.5% from 2025 through 2029.

(9) ENERGY RESOURCES – SECOND QUARTER 2025 RESULTS

Now let's turn to Energy Resources, which reported an adjusted earnings per share increase of 11 cents year-over-year. As you'll recall, the prior comparable quarter reflected higher-than-expected and one-time expenses.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 14 cents per share year-over-year, primarily driven by continued growth in our renewable and storage portfolios. Our existing clean energy portfolio decreased 2 cents

per share, primarily reflecting weaker wind resource during the quarter. Wind resource for the second quarter of 2025 was approximately 97% of the long-term average versus 104% in the second quarter of 2024. Our customer supply business increased 6 cents per share compared to the second quarter last year, which was impacted by higher depletion expense and certain non-recurring items. All other impacts decreased by 7 cents per share, driven by higher interest costs of 6 cents per share.

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources had a strong quarter of new renewables and storage origination, adding 3.2 gigawatts to the backlog. With these additions, our backlog now totals nearly 30 gigawatts after taking into account more than 1.1 gigawatts of new projects placed into service since our last earnings call. We expect the backlog additions will go into service over the next few years and into 2029.

This marks the sixth time in the past eight quarters that Energy Resources has added more than 3 gigawatts to its backlog. We have now originated approximately 12.7 gigawatts of new renewables and battery storage projects over the last twelve months. Roughly 30% of our current

backlog comes from storage, which demonstrates our customers' demand for a low-cost, ready-now solution to meet their capacity needs.

(12) NextEra Energy – Second Quarter 2025 Results

Turning now to our second quarter 2025 consolidated results, adjusted earnings from Corporate & Other decreased by 4 cents per share.

(13) 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. And we also continue to expect to grow our dividends per share at roughly 10% per year through at least 2026, off a 2024 base.

As always, our expectations assume our caveats.

(14) NEXTERA ENERGY – LOGO

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