

(1) THIRD QUARTER 2025 EARNINGS CONFERENCE CALL

Thank you, Steev.

Good morning everyone, and thank you for joining our third-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 third-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 third quarter results with adjusted earnings per share increasing 9.7% year-over-year. In addition, through the first nine months of the year, our adjusted earnings per share has increased 9.3% 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 – GOLDEN AGE OF POWER DEMAND

America is in a golden age of power demand. The country needs more electricity than ever. New electrons can't get on the grid fast enough. NextEra Energy is uniquely positioned to help lead this pivotal moment for our sector. We develop, build and operate all forms of energy infrastructure. At our core, we're a development company. We have a world-class platform that enables us to quickly build low-cost generation and electric and gas transmission. We're not just recontracting around existing assets. We're also building new energy infrastructure needed to power America. Our two world-class companies – Florida Power & Light Company and NextEra Energy Resources – are the perfect complement to one another. Day in and day out, we are powering today and building tomorrow.

Importantly, we are in terrific position to continue delivering near-term and long-term value to our customers and shareholders. As we discussed with you earlier this month, our long-term earnings growth drivers are extensive, both inside and outside Florida. Simply put, we have many ways

to grow across our platform both this decade and the next. We are excited to discuss this and much more in greater detail with you at our Investor Conference on December 8th.

(5) OPENING REMARKS – FLORIDA POWER & LIGHT

The Florida economy continues to see significant economic growth, and Florida Power & Light Company continues to make smart, long-term investments to serve that growth while keeping bills low and reliability high. We put our customers first and the results speak for themselves. FPL customers experience top decile reliability that's nearly 60% better than the national average. And typical FPL residential bills are 20% lower than they were 20 years ago when adjusted for inflation. And, that's not by accident. FPL's non-fuel O&M costs are 70% lower than the national average and over 50% lower than second best in our industry. And approximately 90% of FPL's power generation comes from the nation's largest gas-fired fleet and four nuclear units. This base load power is the backbone of our system, giving us the flexibility to meet our customers' needs with the lowest cost forms of energy right now – solar and storage. Remember, a robust gas and nuclear fleet means we don't necessarily need "nighttime" electrons. We need more low-cost electrons to meet our daytime peak,

which is why solar and storage are the perfect complement and choice for FPL's system and customers today. FPL is also preparing for the future, which will require even more baseload gas generation and perhaps further down the road, nuclear generation.

And it's all happening in a state that needs more electricity, not less – just like America. Florida is one of the nation's fastest-growing states and the world's 16th largest economy. It's why FPL plans to invest approximately \$40 billion over the next 4 years in new “all of the above” energy infrastructure, including 5.3 gigawatts in solar, 3.4 gigawatts in battery storage and a gas peaker plant that is pending regulatory approvals. We look forward to continuing the successful, multi-decade approach of adding low-cost generation to meet Florida's growing need for power, while also increasing reliability and keeping customer bills low.

This approach is at the heart of our new four-year rate proposal. As a reminder, on February 28th we initiated FPL's 2025 base rate proceeding for new rates, effective in January 2026. We reached a proposed settlement agreement in August with most of the intervenors in the proceeding, reflecting a broad set of constituents across our customer base.

The four-year proposed agreement would provide an allowed midpoint regulatory return on equity of 10.95% with a range of 9.95% to 11.95%. There would be no change to FPL's equity ratio of 59.6%. The proposed agreement also includes a rate stabilization mechanism similar to what we filed in February. The proposed settlement also includes two new large load tariffs that are designed to ensure large load customers pay for the incremental generation needed to serve them.

We believe the proposed settlement is fair, balanced and constructive, and supports our continued ability to provide highly reliable, low-cost service for our customers through the end of the decade. If the proposed agreement is approved, typical residential customer bills would increase only about 2% annually between 2025 and 2029. This means bills would remain well below the current national average, providing our customers with the economic certainty that comes from a four-year rate agreement.

We completed evidentiary hearings earlier this month and expect the Florida Public Service Commission to provide a final decision on the proposed settlement agreement on November 20th.

(6) OPENING REMARKS - NEXTERA ENERGY RESOURCES

This summer we received a constructive outcome on federal tax credits, providing policy certainty for our renewables build at Energy Resources. We expect to receive tax credits for our renewable development plans through 2030 while our suppliers are positioned to be FEOC compliant. We've also been able to reduce development risk for a large part of our planned build. That's because Energy Resources has approximately 1.5x coverage of the project inventory required to support its development expectations through 2030. This provides us the runway we need to continue delivering low-cost power solutions to our customers, who need power today and tomorrow.

Renewables are just the start. We also plan on delivering power through battery storage, gas-fired generation and nuclear. Over the second and third quarters alone, we have originated 2.8 gigawatts of new battery storage opportunities as we continue to grow the world's leading storage business backed by a domestic supply base with batteries made in America. We're also leading the much-needed development of linear transmission infrastructure — both electric and gas. And our customer supply business has proven integral to serving data center customers. We're tying it all together through our AI-driven, world-class development

platform and decades of experience. And we are doing it at a time when the combination of development capabilities and a strong balance sheet are more important than ever. It's why we are ideally positioned to work with hyperscalers who are increasingly looking to power their business by bringing their own generation. We are unique in that we combine a national footprint, a strong balance sheet, supply chain capabilities and experience in building all forms of generation and transmission – together with unmatched customer relationships and an industry leading team on a development platform second to none. And that's what we believe it takes to serve this new customer class, which is investing tens of billions of dollars per project.

(7) NEXTERA ENERGY RESOURCES – DAEC ANNOUNCEMENT

Hyperscalers, data center operators and load serving entities continue to tell us they need solutions for large load today and tomorrow to address growing energy demand across America. As a leader in serving this demand, I am very pleased to announce we have entered into a 25-year power purchase agreement with Google that, pending regulatory approvals, enables us to recommission our Duane Arnold Energy Center nuclear plant in Palo, Iowa – just outside of Cedar Rapids. The 615-

megawatt plant is just the beginning and will help power Google's growing cloud and AI infrastructure in Iowa once it returns to operation – which we expect to occur no later than the first quarter of 2029 and perhaps as early as the fourth quarter of 2028.

Duane Arnold shut down in August 2020 after safely and reliably serving eastern Iowa for decades. And because we carefully and methodically went through the decommissioning process, we have confidence in the investment required to restart it. During our evaluation of recommissioning Duane Arnold, we collaborated closely with the plant's minority owners, Central Iowa Power Cooperative, known as CIPCO, which provides power to the local community, and Corn Belt Power Cooperative. As part of that collaboration, CIPCO will purchase 50 megawatts of the plant's output on terms and conditions consistent with the Google PPA, and we have signed definitive agreements to acquire CIPCO and Corn Belt's combined 30% interest in the plant, which will bring our ownership to 100%.

Restarting Duane Arnold marks an important milestone for NextEra Energy. Our partnership with Google not only brings nuclear energy back to Iowa—it also accelerates the development of next-generation nuclear technology. With the support of the Trump Administration, Google and NextEra Energy are creating more than 1,600 jobs and adding more than 9

billion dollars to the local economy creating a win for the U.S., a win for both companies and a win for Iowa.

As a demonstration of the pride of working at Duane Arnold and for NextEra Energy, a significant number of Duane Arnold's previous workforce are looking to return to work at the facility. And our team working to recommission Duane Arnold includes many of the same employees who decommissioned the plant five years ago. Beyond the nuclear plant, we have ample land available to provide additional power and capacity solutions, including battery storage, to support data center build and potential future expansion. As part of the agreement, NextEra Energy and Google have also signed an agreement to explore the development of advanced nuclear generation to be deployed in the U.S., which will help power America's growing electricity needs. Of course, to move that forward, we'll be certain to appropriately mitigate and limit our financial exposure as new nuclear technologies continue to advance.

We expect Duane Arnold will be eligible for a nuclear production tax credit with a 10% energy community bonus. And once restarted, we expect Duane Arnold to contribute up to 16 cents of annual adjusted EPS on average over its first 10 years of operation.

(8) NEXTERA ENERGY – GROWTH OVER THE NEXT DECADE

Duane Arnold is one example of data center hubs we are developing across the country. When you put it all together our opportunity set is not contained to a single utility service territory. NextEra Energy has a national footprint. We serve America and have relationships with all types of customers including cooperatives, municipalities and utilities of all sizes looking to attract data center load to their service territories.

We are committed to building new infrastructure and building energy for our customers where and when they want it. And I believe there is no team and no company in this country with the comprehensive set of skills and balance sheet better positioned to get the job done. Bottom line, we have many ways to grow, and we remain well-positioned not just for the rest of the decade, but into the next decade as well. We look forward to sharing many more details with you in December.

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

Mike Dunne:

(9) FPL – THIRD QUARTER 2025 RESULTS

Thank you, John, and good morning, everyone.

For the third quarter of 2025, FPL's earnings per share increased by 8 cents year-over-year.

(10) FPL – THIRD QUARTER 2025 DRIVERS

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

FPL's capital expenditures were approximately \$2.5 billion for the quarter, and we expect FPL's full-year capital investments to be between \$9.3 and \$9.8 billion.

For the 12 months ending September 2025, FPL's reported ROE for regulatory purposes will be approximately 11.7%. During the third quarter, we reversed approximately \$218 million of reserve amortization, leaving FPL with a balance of roughly \$473 million. Looking forward, we expect to use a portion of the remaining reserve amortization balance for the remainder of the year.

(11) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

FPL's third quarter retail sales decreased 1.8% from the prior year comparable period due to milder weather. On a weather-normalized basis from the prior year comparable period retail sales increased by 1.9% due to an increase in customer growth and underlying usage.

(12) ENERGY RESOURCES – THIRD QUARTER 2025 RESULTS

Now let's turn to Energy Resources, which reported adjusted earnings growth of approximately 13% year-over-year. At Energy Resources, adjusted earnings per share increased by 6 cents year-over-year.

(13) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 9 cents per share, primarily driven by continued growth in our renewables portfolio.

Contributions from our existing clean energy portfolio remained unchanged year-over-year despite weaker wind resource due to better performance at our nuclear fleet. Wind resource for the third quarter of 2025 was approximately 90% of the long-term average versus 93% in the third quarter of 2024. The comparative contribution from our customer supply

business increased by 6 cents per share, primarily driven by timing of origination activity during the quarter. All other impacts decreased by 9 cents per share, driven by asset recycling during the third quarter last year as well as higher financing costs mostly related to borrowing costs to support our new investments.

(14) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources had a strong quarter of new renewables and storage origination, adding 3.0 gigawatts to the backlog. With these additions, our backlog now totals nearly 30 gigawatts after taking into account more than 1.7 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 consecutive quarter that Energy Resources has added 3 or more gigawatts to its backlog. We continue to see strong customer demand for ready-now capacity solutions as we had our strongest quarter ever in battery storage origination with 1.9 gigawatts of additions to our backlog.

(15) NEXTERA ENERGY – THIRD QUARTER 2025 RESULTS

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

(16) 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.

(17) NEXTERA ENERGY – LOGO

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