(1) FOURTH QUARTER & FULL-YEAR 2025 EARNINGS CONFERENCE CALL

<u>Mark Eidelman:</u>

Good morning, everyone, and thank you for joining our fourth-quarter and full-year 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, Chief Executive Officer of Florida Power & Light Company, Scott Bores, President 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 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 including 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 had strong operational and financial performance in 2025, delivering full year adjusted earnings per share of $3.71, up over 8% from 2024 and slightly better than what we communicated as the top end of our range at our Investor Conference in December. Our expectations are to grow adjusted earnings per share at a compound annual growth rate of

8%+ through 2032 and we are targeting the same from 2032 through 2035, all off the 2025 base.

(4) MORE THAN 12 WAYS TO GROW

As we enter a new year, we're focused on the opportunity in front of us. America needs more electrons on the grid. And America needs a proven energy infrastructure builder to get the job done. That's who we are and that's what we do. NextEra Energy develops, builds and operates energy infrastructure across the energy value chain – whether it's power generation, storage or linear electric and gas infrastructure. It's why I believe we are well positioned for the future as we execute against our strategic plan with the over 12 ways to grow that we presented in December. Importantly, our forecasted growth is visible and balanced between our regulated and long-term contracted businesses. Last year was about laying the groundwork for the future of our business. This year is about execution, which is our strong suit.

(5) FPL – OPENING REMARKS

Let's start with FPL, which begins the year with a new, four-year rate agreement that runs through the remainder of the decade. The Florida

Public Service Commission unanimously approved the agreement in November and issued its final order last week. The agreement allows us to make smart, long-term infrastructure investments on behalf of our customers while keeping bills well below the national average. FPL expects to invest between $90 and $100 billion through 2032 primarily to support Florida's growth, while continuing its track record of keeping customer bills low and reliability high. While customer affordability is a major concern throughout many parts of the U.S., FPL's typical retail bill today is more than 30% lower than the national average. And FPL expects typical residential customer bills to increase only about 2% annually between 2025 and 2029, which is lower than the current inflation rate of about 3%. Keeping customer bills low is our number one priority, and we do that by continuously investing in and executing against a best-in-class operating model. That discipline delivers real results. FPL's non-fuel O&M is more than 71% lower than the industry average, reinforcing our position as the lowest-cost electric utility operator in the country.

The four-year rate agreement also provides an allowed midpoint regulatory return on equity of 10.95% with a range of 9.95% to 11.95%. FPL's equity ratio remains at 59.6%. And the agreement includes a rate stabilization mechanism.

FPL's agreement also includes a large load tariff. We believe the tariff strikes the right balance by providing hyperscalers with speed to market at a competitive price while, just as importantly, protecting our existing customers from bearing infrastructure buildout costs needed to support hyperscalers. FPL's speed-to-market advantages combined with its best-in-class service is creating significant large load interest – to the tune of over 20 gigawatts to date. Of that, we are in advanced discussions on about 9 gigawatts, a portion of which we now believe we could begin serving as soon as 2028. For context, every gigawatt is equivalent to roughly $2 billion of CapEx and earns the same return on equity as other FPL investments.

Florida's growth requires continued investment in energy infrastructure. The state is expected to surpass 26 million residents by 2040. But it's more than just people moving into the state. Today, Florida is a $1.8 trillion economy – the 15th largest economy in the world if the state were a standalone country. Florida leads the nation in key economic indicators, like income migration, manufacturing job growth and corporate headquarter relocations. And that's what makes Florida's growth different than in the past. A diverse set of high-growth industries is bringing new businesses to the state from the Space Coast to Miami and all across Florida. It's why Florida expects to add 1.5 million new jobs by 2034. This is high-quality economic development with high-wage jobs and innovative industries. FPL's continued infrastructure investments help make this economic transformation possible.

(6) ENERGY RESOURCES – OPENING REMARKS

Energy Resources also continues to grow its regulated portfolio – electric and gas transmission. NextEra Energy Transmission is one of America's leading independent electric transmission companies, with total regulated and secured capital of $8 billion. In fact, it's almost twice the rate base size of Gulf Power when we bought the company in 2019. Our scale and experience position us well as we execute on new transmission opportunities across America. NextEra Energy Transmission has secured roughly $5 billion in new projects since 2023. This includes PJM's recommendation in December that NextEra Energy Transmission and Exelon be selected to develop a new $1.7 billion high-voltage transmission line, which is expected to enhance the flow of more than 7 gigawatts of power across the region. We expect PJM to make a decision on this project next month.

We also continue to execute against our plan to grow our gas transmission business. Energy Resources has ownership interests in more than 1,000 miles of FERC-regulated pipelines – a portfolio with organic expansion opportunities. For example, Mountain Valley Pipeline has multiple ways to grow and is ideally positioned to bring gas from the Marcellus Shale even further into the Southeast, where gas demand is already high. It's why we acquired a portion of ConEd's interest in MVP earlier this month. And we'll continue to look for opportunities to optimize and expand our regulated gas pipeline portfolio as we provide energy infrastructure solutions to enable large loads across the country. Putting it all together, we expect our combined electric and gas transmission business at Energy Resources to grow to $20 billion of total regulated and invested capital by 2032, a 20% compounded annual growth rate off a 2025 base.

Energy Resources had another record year originating new, long-term contracted generation and storage projects. We added approximately 13.5 gigawatts to our backlog, which includes a record quarter of origination of 3.6 gigawatts since our last call. We have now originated approximately 35 gigawatts over the last three years. To put that into context, 35 gigawatts of power generation would rank as the 4th largest public utility in the U.S. What's also important is adding electrons to the grid. Again, that's what America needs right now. And that's what Energy

Resources did, putting 7.2 gigawatts of projects into commercial operation since last year – an Energy Resources record for a single year. Together, FPL and Energy Resources placed into service approximately 8.7 gigawatts of new generation and storage projects in 2025.

We continue to be well positioned to build more renewables, which remain the lowest cost and fastest solution to meet our customers' immediate needs. We've secured solar panels to meet our development expectations through 2029. We've begun construction on those projects, too. We've also secured 1.5x our project inventory against our forecast, providing us permitting protection. Few companies in our industry are positioned like us.

We've taken this same approach for battery storage, securing a domestic battery supply through 2029. That's important because battery storage now represents almost one-third of our 30-gigawatt backlog, with nearly 5 gigawatts originated over the past twelve months. We don't see this demand slowing. Nearly every region in the country needs capacity, and battery storage is the only new capacity resource available at scale. With a national footprint and large land position, we can work with customers across the country on standalone storage. But that's just the beginning. We can also take advantage of our existing footprint by colocating storage where we already have connections to the grid – effectively doubling capacity at a site. While it's the early innings, we're looking at long duration opportunities, too. In all, if you just look at standalone and co-located battery storage assets, we have a 95-gigawatt pipeline. If you assume we can ultimately expand each of these sites, we could potentially double our total backlog. It's a huge competitive advantage and positions us well in a market that's showing strong demand.

We also continue to advance our potential gas-fired generation build with a pipeline that's now topped 20 gigawatts. To get us started, we've secured gas turbine slots with GE Vernova to support 4 gigawatts of gas fired generation projects. We have a lot of experience building gas-fired generation, as no one has built more over the last 20 years than NextEra Energy.

Energy Resources remains focused on both optimizing and adding generating capacity to its nuclear fleet. We continue to advance the recommissioning of our Duane Arnold nuclear plant in Iowa, made possible by the 25-year power purchase agreement with Google we announced last year. Our nuclear fleet outside Florida is also ripe for advanced nuclear development. That's why we are spending time closely evaluating the capabilities of various SMR OEMs. All told, we have 6 gigawatts of SMR co-location opportunities at our nuclear sites and are working to develop new greenfield sites. Of course, any nuclear new build would have to include the right commercial terms and conditions with appropriate risk sharing mechanisms that limit our ultimate exposure.

In addition to Duane Arnold, we have capacity available at our nuclear plants in New Hampshire and Wisconsin. Last year, Point Beach received a subsequent license renewal to operate for another 20 years in Wisconsin, and then signed a PPA extension for 14% of the plant's capacity. That deal alone contributes 3 cents of annual adjusted earnings per share. Extrapolate that to the rest of the plant and you would get 21 cents of annual earnings per share, which is a meaningful increase to the annual earnings per share contribution from the current contract. We are also seeing similar interest at our Seabrook nuclear plant in New Hampshire. Between the two of them, we have 1.7 gigawatts of capacity we're offering to the market.

Our ability to build all these forms of energy infrastructure is why Energy Resources continues to be a partner of choice for hyperscalers. Remember, companies investing tens of billions of dollars in technology infrastructure don't have time and can't afford to take a chance on a failed project. We come to the table with a national footprint, decades of development experience, unmatched energy infrastructure capabilities and a strong balance sheet to support their needs. Our breadth and depth allow us to have a multi-year, multi-gigawatt, multi-technology discussion with hyperscalers. These data center hub opportunities, as we call them, represent a powerful channel to originate large generation projects with expansion opportunities where we can grow alongside our hyperscaler partner rather than building on a project-by-project basis.

As we discussed in December, our data center hub strategy is all part of our new “15 by 35” origination channel and goal for Energy Resources to place in service 15 gigawatts of new generation for data center hubs by 2035. This dedicated workstream to power data center hubs is expected to help us achieve our existing development expectations through a mix of new renewables, battery storage and gas generation. And it gives us one potential pathway to achieve the 6 gigawatts – the midpoint of our development expectations – of new gas-fired generation build through 2032. We currently have 20 potential hubs we are discussing with the market, and we expect that number to rise to 40 by year end. While we won't convert every single hub, I’ll be disappointed if we don’t double our goal and deliver at least 30 gigawatts through this channel by 2035.

To get there, Energy Resources is laser-focused on positioning the company to where we see the large load market going – and that's to "bring your own generation" or "BYOG." And it makes sense given affordability concerns across the U.S. Hyperscalers can solve that problem by bringing and paying for their own power generation and infrastructure. In fact, this issue took center stage earlier this month when the White House and a bipartisan group of Mid-Atlantic governors came forward with a framework of a potential solution to address the mounting affordability challenges in the PJM market. We believe we are uniquely positioned to deliver for the BYOG market across America. That's because at our core, Energy Resources is a builder. We also have a strong balance sheet. And we have decades of experience and the team required to get the job done.

Here's what also separates us: We can work with hyperscalers *and* the local service provider, whether it's an investor-owned utility, a municipal utility, a cooperative or a retail electric provider in a competitive market. We have deep, longstanding relationships across the board. That matters. On top of that, our renewables and storage portfolio provides us with a speed-to-market solution to get the initial phase of a data center off the ground and built. Think of it as a hook, so to speak, that's important for two reasons. First, it means a hyperscaler doesn't have to wait. Second, it allows us to then grow with our data center customers over time by providing additional capacity through other power generation solutions, like new gas-fired generation or SMRs. Importantly, we've done the work to make sure we are ready to build what our customers need when and where they need it.

And we're not just building new infrastructure. We are also working to maximize the value of our existing assets. I talked about our recontracting opportunity at our nuclear sites. It's the same story across our renewables fleet, where we have up to 6 gigawatts of recontracting opportunities through 2032. The PPAs for these projects were signed more than a decade ago during much different market conditions. As the PPAs begin to expire over the next several years, we believe recontracting will command a higher price.

Energy Resources' customer supply business also creates a key competitive advantage, providing significant market insight. And that portfolio and knowledge base is growing. On January 9th, we successfully closed on our acquisition of Symmetry Energy Solutions, which is one of the leading suppliers of natural gas in the U.S. and an ideal addition to our footprint. Symmetry operates in 34 states and provides us access to additional physical assets, enabling us to deliver a broader range of solutions for our customers. We expect more gas-fired generation to be built across America – including by NextEra Energy – so having the ability to move molecules around the country is a critical skillset.

(7) REWIRE AND GOOGLE

We are also spending a considerable amount of time accelerating our use of artificial intelligence. In fact, I expect our team to leverage AI better than anyone in America. As we announced at our Investor Conference last month, NextEra Energy and Google Cloud have entered into a landmark strategic technology partnership to redefine the future of the electric industry. Google Cloud is helping us drive and accelerate our own enterprise-wide AI transformation, called REWIRE. And REWIRE will also help us identify and ultimately build AI-first products leveraging Google Cloud's platform. The plan is for our first products to help enable dynamic, AI-enhanced field operations and a more reliable and resilient grid. In fact, we expect to launch our first product at an industry event in early February as our partnership with Google is off and running.

As I said at our Investor Conference last month, past performance doesn't guarantee future results, but I believe it's a strong indicator when the road ahead looks a lot like the road NextEra Energy has already traveled. Across economic cycles, NextEra Energy's financial performance has remained consistent. The difference today is that we have more ways to grow and an opportunity like never before to build new energy infrastructure to meet growing power demand across our country. As we move forward, we will remain focused on what has long defined us – being America's leading utility company, and leading energy infrastructure developer and builder of all forms of energy. I couldn't be more excited about our future.

With that, I'll turn it over to Mike.

Mike Dunne:

(8) FPL – FOURTH QUARTER & FULL-YEAR 2025 RESULTS

Thanks, John. Let's begin with FPL's detailed results.

For the full year 2025, FPL's earnings per share increased 21 cents versus 2024.

(9) FPL – FOURTH QUARTER & FULL-YEAR 2025 DRIVERS

The principal driver of FPL's 2025 full-year performance was regulatory capital employed growth of approximately 8.1%. FPL's capital expenditures were approximately $2.1 billion in the fourth quarter, bringing its full-year capital investments to a total of roughly $8.9 billion.

FPL's reported ROE for regulatory purposes is expected to be approximately 11.7% for the twelve months ending December 31, 2025. During the fourth quarter, FPL utilized approximately $170 million of reserve amortization, resulting in a remaining pre-tax balance of approximately $300 million at year-end 2025.

Consistent with prior rate agreements, the Florida Public Service Commission approved a rate stabilization mechanism that allows us flexible amortization over the four-year period. Under FPL's new rate agreement, this $300 million will be available for future amortization through the approved rate stabilization mechanism. When combined with the other components of the rate stabilization mechanism, which are maintained on an after-tax basis, FPL will have an aggregate after-tax balance of approximately $1.5 billion available over the term of the agreement. This compares to the pre-tax balance of $1.45 billion that was approved in our prior four-year settlement in 2021.

(10) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

Key indicators show that the Florida economy remains strong and Florida's population continues to be one of the fastest growing in the country. Its annual GDP is now roughly $1.8 trillion, or the 15th largest economy in the world if Florida were its own country.

For the fourth quarter of 2025, FPL's retail sales increased 1.7% from the prior year on a weather-normalized basis, driven primarily by continued strong customer growth. In the fourth quarter of 2025, we added over 90,000 customers as compared to the prior year comparable quarter.

For full-year 2025, FPL's retail sales increased 1.7% from the prior year on a weather-normalized basis, also driven primarily by the strong customer growth in our service territory.

(11) ENERGY RESOURCES – FOURTH QUARTER & FULL-YEAR 2025 RESULTS

Now let's turn to Energy Resources, which reported full-year adjusted earnings growth of approximately 13% year-over-year.

(12) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

For the full-year, contributions from new investments increased by 47 cents per share reflecting continued demand growth for our generation and storage portfolio. Contributions from our existing clean energy assets decreased by 4 cents per share. Increased contributions from our nuclear fleet were more than offset by the absence of earnings due to the minority sale of certain pipeline assets in 2024 and other headwinds including wind resource. Our customer supply and trading business increased results by 4 cents per share, driven by increased origination activity and higher margins. Other impacts decreased results by 30 cents per share year-over-year. This decline reflects higher financing costs of 17 cents per share, mostly related to borrowing costs to support our new investments, as well as increased development activity to support business growth and higher state taxes.

(13) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

For the fourth year in a row, Energy Resources again delivered our best year ever for origination, adding nearly 13.5 gigawatts of new generation and battery storage projects to our backlog. This includes approximately 3.6 gigawatts since our last call. 1.7 gigawatts, or almost 50% of our fourth quarter additions, were solar projects. Our 2025 origination performance reflects growing demand, including from hyperscalers that are looking for speed to market power solutions.

Our backlog now stands at approximately 30 gigawatts, after taking into account roughly 3.6 gigawatts of new projects placed into service since our third quarter call. In 2025, we placed over 2.0 gigawatts of battery storage into service, increasing our annual battery storage build from 2024 by roughly 220%. We believe our 30-gigawatt backlog provides terrific visibility into Energy Resources' ability to deliver attractive growth in the years ahead.

(14) NEXTERA ENERGY – FOURTH QUARTER & FULL-YEAR

Turning now to the consolidated results for NextEra Energy. For the full year, adjusted earnings per share from our Corporate & Other segment decreased by 12 cents per share year-over-year, primarily driven by higher interest costs.

NextEra Energy delivered three- and five-year compound annual growth rate in operating cash flow of over 14% and over 9%, respectively.

(15) NEXTERA ENERGY EXPECTATIONS

Our 2026 adjusted earnings per share expectations range of $3.92 to $4.02 remains unchanged and as we said in December, we are targeting the high end of that range.

NextEra Energy has met or exceeded its annual financial expectations since 2010, which is a record we are proud of. This provides us with confidence in our 10-years of financial visibility that we shared with you at last month's investor conference. We expect to grow adjusted earnings per share at a compound annual growth rate of 8%+ through 2032 and are targeting the same from 2032 through 2035, all off the 2025 base of $3.71 adjusted earnings per share.

From 2025 to 2032, we expect that our average annual growth in operating cash flow will be at, or above, our adjusted earnings per share compound annual growth rate range. And we also continue to expect to grow our dividends per share at roughly 10% per year through 2026, off a 2024 base, and 6% per year from year-end 2026 through 2028.

As always, our expectations assume our caveats.

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