

(1) FIRST QUARTER 2026 EARNINGS CONFERENCE CALL

Mark Eidelman:

Good morning, everyone, and thank you for joining our first-quarter 2026 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 if any of our key assumptions are incorrect or because of other

factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found on our website www.NextEraEnergy.com. We do not undertake any duty to update any forward-looking statements.

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

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

John Ketchum:

(3) NEXTERA ENERGY – OPENING REMARKS

Thanks, Mark, and good morning, everyone.

NextEra Energy is off to a terrific start to the year, delivering strong first quarter results. Adjusted earnings per share increased by 10% year-over-year, reflecting strong financial and operational performance at both FPL and Energy Resources.

(4) NEXTERA ENERGY – BUILDER OF ALL FORMS OF ENERGY

Over the last several months, I've been working closely with our customers, policymakers and stakeholders. Two things could not be clearer to me. First, demand for electricity in this country is not slowing down – in fact, it's accelerating. Our customers need power now, and speed to power is essential. Second, building new power infrastructure must be done in a way that addresses affordability challenges and keeps bills low for existing customers.

NextEra Energy is doing both – we're able to meet this increased power demand while keeping power prices low. And we're doing it by leveraging our common platform. We build all forms of energy infrastructure. We have experience across the entire energy value chain at massive scale with a balance sheet to back it up. And we continuously drive operational efficiency across our portfolio to deliver value and affordability to customers. At FPL, our value proposition is clear—leverage a diverse generation mix and a resilient grid to provide low-cost, highly reliable electricity to our customers every single day. At Energy Resources, customers choose us because they know we have an unmatched,

decades-long track record of building energy infrastructure that delivers cost-effective solutions tailored to their needs.

(5) MORE THAN 12 WAYS TO GROW

NextEra Energy was built for this moment of extraordinary growth. With a service area that spans 49 states and with more than 12 ways to grow, I couldn't be more excited about our ability to deliver for our customers, our shareholders and our country. Importantly, our forecasted growth is visible and balanced between our regulated and long-term contracted businesses.

(6) FPL – OPENING REMARKS

Florida is a prime example of how we reliably serve growth while keeping bills low. The Sunshine State has been one of the fastest growing states for decades—and continues its rapid expansion today. Florida is already a \$1.8 trillion economy – the 15th largest in the world. And the growth isn't slowing down. Florida's GDP is forecasted to grow 4.7% annually through 2040. In fact, in the first quarter, FPL added nearly 100,000 customers compared to the prior year comparable period. For perspective, roughly 90% of utilities nationwide serve less than that day to

day. FPL added these customers to our system in just the last twelve months. FPL supports this growth by building the right new power generation and the right new transmission infrastructure across the state. In fact, FPL expects to invest between \$90 and \$100 billion through 2032 primarily to support Florida's growing economy.

Earlier this month, FPL filed its annual Ten-Year Site Plan, detailing its approach to reliably and cost-effectively meet the growing need for electricity in Florida. The plan shows roughly 4 gigawatts of new gas-fired generation complementing over 12 gigawatts of solar and over 7 gigawatts of storage solutions over the next ten years, which would further diversify FPL's generation fleet. Yet, even with significant capital investment, bills have actually gone down over time. When you adjust for inflation, the typical FPL residential customer bill is 20% lower today than it was 20 years ago. In nominal terms, FPL's bills are approximately 30% below the national average and only projected to grow, on average, about 2% annually through the end of the decade. On top of that, FPL delivers customers top decile reliability that's approximately 68% better than the national average. Low bills and high reliability don't happen by accident. Instead, this performance is the direct result of smart, disciplined capital investments coupled with a relentless focus on operating efficiently.

This is a value proposition that not only best serves our existing customers, but also works really well for new large load customers, like hyperscalers, who value reliability, cost and speed-to-market—all things we can deliver. As part of FPL's approved four-year rate settlement that went into effect in January, we proactively developed a large load tariff to provide the necessary certainty for both customers and regulators, balancing consumer protections with a competitive rate. Again, both things are possible with the right structure and a smart approach. FPL's speed-to-market advantages combined with its best-in-class service is creating significant large load interest.

So far, we have about 21 gigawatts of large load interest at FPL. Of that, we are in advanced discussions on about 12 gigawatts, a portion of which we believe we could begin serving as soon as 2028. We are making good progress on this front, and we continue to expect at least one large load customer to sign up for capacity under FPL's tariff by the end of the year. Initially, we expect every gigawatt of large load under FPL's approved tariff to be equivalent to roughly \$2 billion of CapEx and to earn the same return on equity as other FPL investments.

(7) ENERGY RESOURCES – OPENING REMARKS

Energy Resources continues to grow its regulated electric and gas transmission portfolio. It can't be stressed enough – linear infrastructure is absolutely vital to meeting America's electricity demand. Pipelines fuel power plants and transmission lines deliver electricity into communities. NextEra Energy Transmission is one of America's leading independent electric transmission companies. Our scale and experience position us well as we execute on new transmission opportunities across America. In fact, just this week, one of NextEra Energy Transmission's subsidiaries, Lone Star Transmission, received ERCOT approval to build portions of two new transmission lines in North Central Texas to improve reliability in the region. Lone Star's investment share of approximately \$300 million represents a roughly 40% increase in Lone Star's rate base. NextEra Energy Transmission has now secured more than \$5 billion in new projects since 2023. In total, NextEra Energy Transmission has regulated and secured capital of \$8 billion – almost twice the rate base size of Gulf Power when we bought the company in 2019.

We also continue to execute against our plan to grow our gas transmission business. Energy Resources now has ownership interests in more than 1,000 miles of FERC-regulated pipelines – importantly, it's a

portfolio with a number of organic expansion opportunities. All told, 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. We recently added new senior leadership to our pipeline business to focus on growth opportunities, demonstrating our commitment to expanding our gas transmission business.

Turning to Energy Resources' long-term contracted business, as I said at the outset, it simply can't be overstated – our customers need a lot of power and they need it now. Renewables and storage continue to be the fastest way to get new electrons on the grid until additional gas-fired generation can be built. This is why we had a record quarter at Energy Resources, adding to backlog 4.0 gigawatts of new long-term contracted renewables and storage projects. This includes another strong quarter of battery storage origination at 1.3 gigawatts. Importantly, we have four growth avenues for battery storage. We build stand-alone battery storage, co-locate storage at existing sites, develop storage as a grid solution and expand batteries from 4 hours to 8 hours at existing storage projects. Our standalone and co-located battery storage pipeline sits at over 110 gigawatts, excluding expansion opportunities. Bottom line, in a market

driven by a significant need for quick capacity solutions, Energy Resources remains well positioned to serve customers with battery storage.

(8) ENERGY RESOURCES – DATA CENTER HUB STRATEGY UPDATE

We are also off to a terrific start executing against our data center hub strategy, which is built on the power of scale. Scale shortens development timelines, reduces execution risk and keeps costs low as we build the infrastructure needed to meet data center power demand. To this end, last month the U.S. Department of Commerce selected Energy Resources to build 9.5 gigawatts of new gas-fired generation to serve large load. The projects are in connection with Japan's \$550 billion investment commitment to the United States as part of the U.S.-Japan trade deal. These are two separate projects – one located in Texas and the other located in Pennsylvania. Both are designed to serve large load in each state. The U.S. and Japan would own the projects, while Energy Resources would develop, build and operate them. We are actively developing both projects, advancing site development, procurement, permitting and commercial structuring as we work toward definitive agreements with the U.S. and Japan. The projects are drawn from our existing group of data

center hubs – a group that totals over 30 hubs with a year-end goal to secure roughly 40.

(9) ENERGY RESOURCES – LARGE LOAD ORIENTATION CHANNELS

We now have four origination channels feeding into our base case goal of securing 15 gigawatts of new generation to serve large load by 2035. These four origination channels can also help us achieve our upside case of 30 gigawatts or more by 2035. We are working hard to meet this goal with all forms of energy, approximately 50% from gas-fired generation and the remainder from all other forms of energy.

The first channel is working directly with hyperscalers to power their data centers. These are companies we have good, long-standing relationships with. A great example is our collaboration with Google to recommission our Duane Arnold nuclear power plant outside Cedar Rapids, Iowa. Our second channel is working with investor-owned utilities. A perfect example is the joint development agreement which we signed with Xcel earlier this week to jointly plan and rapidly deploy new generation, storage and transmission to capture accelerating data center demand across Xcel's eight-state service territory. Our third channel comes through our strong relationships with co-ops and municipalities. Our plan to work

with Basin Electric to develop a 1.5-gigawatt combined-cycle plant in North Dakota is a great example. Our co-op and municipality customers value our skills, our capabilities, our customer relationships with hyperscalers and our balance sheet – making us the perfect partner. Working with the federal government to build new natural gas-powered generation is our fourth channel.

On Duane Arnold, we continue to make good progress. Earlier this month, the Nuclear Regulatory Commission approved a license transfer from the plant's minority owners, Central Iowa Power Cooperative and Corn Belt Power Cooperative, to NextEra Energy. This key federal approval clears the way for Energy Resources to finalize the acquisition of their 30% ownership stake, which would give us full ownership of Duane Arnold. At the same time, the process to regain interconnection rights for Duane Arnold continues to progress as expected. The plant remains on track to re-enter service no later than Q1 2029. We also continue to evaluate advanced nuclear, closely evaluating the capabilities of various SMR OEMs. We have 6 gigawatts of SMR co-location opportunities at our nuclear sites and we 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.

Given that we've built more energy infrastructure over the last two decades than any other company, that means we have a lot of operating assets coming off contract — in fact, we have up to 6 gigawatts of renewables and 1.5 gigawatts of nuclear recontracting opportunities through 2032. The timing couldn't be better — the projects were generally built and contracted years ago during much less favorable market conditions. As the PPAs begin to expire over the next several years, we believe recontracting will command a higher price. In fact, in the first quarter, we contracted over 600 megawatts of existing projects, locking in contracts for an average of over 18 years – reflecting the strong electricity demand environment we're seeing today.

Energy Resources' customer supply business advanced its growth strategy during the first quarter, highlighted by our strategic acquisition of Symmetry Energy Solutions, which is one of the U.S.'s leading natural gas suppliers. Symmetry operates in 34 states and provides us access to additional physical assets, enabling us to deliver a broad range of solutions for our customers. In fact, across all of our businesses, we now transport and deliver approximately 2.9 trillion cubic feet of natural gas annually, or

about 8 billion cubic feet per day, making us one of the largest and most active gas suppliers serving wholesale, retail and industrial customers nationwide.

(10) REWIRE

And while we continue to grow and to deliver value and innovative solutions for customers every single day, we're also focused on making ourselves better and taking steps to redefine the future of the entire electric industry. We're doing this through our new REWIRE initiative and a partnership with Google Cloud. REWIRE is a company-wide initiative to reimagine how we work and how we do business, paired with an enterprise-wide AI transformation that we expect to unlock top-line growth and cost-savings opportunities for our customers. At the same time, REWIRE is serving as our AI product development platform. We believe the new AI tools and solutions that we build will not only redefine how we do business and create a competitive advantage, but will also help transform how our industry generates and delivers electricity, and serves customers. Partnering with Google Cloud, we are delivering these products to the utility industry to unlock savings for American homes and businesses.

In the first quarter, we brought to market our first REWIRE products. For example, Conduit is an AI-powered tool designed to upskill our already best-in-class renewables workforce – increasing their efficiency in the field and keeping our power plants up and running. Another product called Generation Entitlement proactively identifies abnormal equipment conditions, enabling teams to take early action and optimize power plant performance across the fleet. And a product called GridComposer uses AI to optimize and orchestrate all aspects of the power generation process. It brings real-time recommendations into one place to enable faster, more informed decisions around unit commitment, power and fuel dispatch, and maintenance scheduling. Importantly, we believe these tools have the potential to drive significant savings for customers. FPL's bill today is already approximately 30% below the national average. One of the reasons that's possible is because of our relentless focus on technology and driving costs out of the business. FPL's non-fuel O&M is more than 71% lower than the industry average. In fact, we're 50% more cost efficient than the second-best utility in America. We believe our REWIRE products reinforce our position as the lowest cost electric utility operator in the country.

But it doesn't stop there. By working closely with hyperscalers, we're structuring solutions that support growth while keeping power prices

affordable for American families. As we've discussed previously, that's why Energy Resources has been focused on the "bring your own generation" or "BYOG" model that ensures large load customers pay their fair share. Not coincidentally, that happens to be perfectly aligned with where the market and policymakers are moving. The concept is simple — we build energy infrastructure for hyperscalers and they pay for it — everyday Americans do not. That's the way to power America's growth and keep power bills affordable. But we believe there's much more to this story. Remember, many parts of the country are staring at real capacity deficits as we approach the end of the decade. BYOG power solutions could become critical elements of a resilient grid if we start to think about them as dispatchable resources during times of extreme demand. It's exactly what we're working on with Nvidia, a collaboration we announced in the first quarter. Just think about being able to temporarily cycle down or shift data center activity for a few hours during extreme cold or extreme heat. That would allow local load serving entities to use that power to meet customer demand when power is scarce and at a higher cost, increasing reliability and lowering power bills for everyday Americans. This is another example of how we're trying to lead and move to where we believe the market is going to be.

(11) UNMATCHED COMMON PLATFORM

Bottom line, at this unique moment in our industry – scale, experience and innovation matter more than ever. And our common platform provides us with what we believe is an unmatched competitive advantage. It's more than just our operating scale. We have a robust supply chain. We have global banking relationships. We've worked hard to maintain one of the largest and strongest balance sheets in the sector. And we use technology and data to deliver solutions for our customers. This platform is what enables us to build all forms of energy across the energy value chain. It's also hard to replicate. That's because we've been building it, refining it and optimizing it for decades. It's how we deliver customers the reliable and affordable solutions they need when they need it, no matter where they are in America. And as power demand rises, these unique capabilities become increasingly important. All of which is a big win for our customers, shareholders and stakeholders we are honored to serve.

I'm pleased with how we've started the year and even more excited for the rest of 2026 as we execute on our more than 12 ways to grow. With that, I'll turn the call over to Mike.

Mike Dunne:

(12) FPL – FIRST QUARTER 2026 RESULTS

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

For the first quarter of 2026, FPL's earnings per share increased 6 cents year-over-year.

(13) FPL – FIRST QUARTER 2026 DRIVERS

Regulatory capital employed growth of approximately 8.8% was a significant driver of FPL's EPS growth versus the prior-year comparable quarter. FPL's capital expenditures were approximately \$3.2 billion for the quarter, and we expect FPL's full-year capital investments to be between \$12 and \$13 billion.

For the 12 months ending March 2026, FPL's reported ROE for regulatory purposes will be approximately 11.7%. During the first quarter, we utilized approximately \$306 million of the rate stabilization mechanism, leaving FPL with an after-tax balance of approximately \$1.2 billion.

This quarter, FPL placed into service approximately 600 megawatts of new cost-effective solar, putting FPL's owned and operated solar portfolio at over 8.5 gigawatts.

(14) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

Key indicators show Florida's economy remains healthy. Florida continues to be one of the fastest growing states in the nation and had three of the five fastest-growing U.S. metro areas between 2024 and 2025.

And as John mentioned, FPL had a strong quarter of customer growth, with the average number of customers increasing by nearly 100,000 from the comparable prior-year period. FPL's first-quarter retail sales increased by approximately 3.4% year-over-year. After taking weather into account, first-quarter retail sales increased by roughly 0.3% on a weather-normalized basis from the comparable prior-year period, driven primarily by continued favorable underlying population growth.

(15) ENERGY RESOURCES – FIRST QUARTER 2026 RESULTS

Now let's turn to Energy Resources, which reported adjusted earnings growth of approximately 14% year-over-year.

(16) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 4 cents per share year-over-year, primarily reflecting continued growth in our power

generation portfolio. Our existing clean energy portfolio increased 1 cent per share during the quarter. The comparative contribution from our customer supply business decreased by 4 cents per share, primarily driven by lower production volume in our upstream operations and continued normalization of margins in our full requirements business. Contributions from NextEra Energy Transmission increased 5 cents per share year-over-year net of financing costs, driven by the sale of a 50% equity interest in a transmission asset located in California. We had no change from other impacts, as lower tax costs were largely offset by higher financing costs, which are primarily related to new borrowings to support our new investments.

We remain well positioned to navigate the current interest rate environment through our over \$43 billion interest rate hedging program. We have also planned for potential trade impacts and positioned ourselves to deliver and execute for our customers. That's why we've proactively secured supply to support both FPL's and Energy Resources' development plans, including the development of our national data center hub footprint. For solar, we've secured panels through 2029. We're also well protected for battery storage, with competitively priced domestic supply also secured through 2029. We've secured key wind components domestically for our

new build expectations through 2027. And we have sufficient transformer capacity to support our build forecast through the end of the decade.

(17) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources had a record quarter of new renewables and storage origination with 4.0 gigawatts added to the backlog. With these additions, our backlog now totals approximately 33.0 gigawatts after taking into account 0.3 gigawatts of new projects placed into service since our last earnings call. This highlights the continued strong demand for renewables and storage.

Our backlog additions reflect the diverse power demand we're seeing across our customers. Roughly 30% of our backlog additions are driven by hyperscalers, while the remaining 70% comes from power utility customers, including cooperatives and municipalities.

(18) NEXTERA ENERGY – FIRST QUARTER 2026 RESULTS

Turning now to our first quarter 2026 consolidated results, adjusted earnings from Corporate & Other decreased by 2 cents per share year-over-year.

(19) NEXTERA ENERGY EXPECTATIONS

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

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.