(1) SECOND QUARTER 2026 EARNINGS CONFERENCE CALL

Michael Dowling:

Good morning, everyone, and thank you for joining our second-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, Vice Chairman of NextEra Energy, Scott Bores, 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 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, Michael, and good morning, everyone.

NextEra Energy delivered a strong second quarter, with adjusted earnings per share of $1.15, reflecting continued operational and financial execution across both FPL and Energy Resources. Through the first six months of the year, our adjusted earnings per share increased 9.8% year-over-year. NextEra Energy continues to be well-positioned to deliver on its growth opportunities in its regulated and long-term contracted businesses in 2026 and beyond.

(4) NEXTERA ENERGY – POWER DEMAND & 12 WAYS TO GROW

Power demand continues to accelerate. NextEra Energy is uniquely positioned to meet the power demand needs of our customers because we have the scale, financial strength, supply chain, development expertise and technology to build all forms of energy. Customers can't afford to wait for an energy partner to secure equipment, land or financing. And states shouldn't have to choose between economic growth and affordable electric bills. Today, energy partners must deliver both. This is exactly what FPL and Energy Resources consistently do as we execute against our 12 ways to grow. Our deeply experienced teams are focused on serving our customers and delivering them the solutions they need when and where they need it.

(5) FPL – OPENING REMARKS

We believe FPL continues to be one of the best examples of how to serve rapid growth while keeping customer bills low and reliability high. The state remains one of the fastest growing in the nation, supported by a large and increasingly diverse economy, continued net in-migration, job creation and business investment. In fact, Florida's $1.8 trillion annual economy is now the 14th largest in the world, recently surpassing Australia and Mexico. That growth translates directly into electricity demand across our service area – including the Space Coast – and FPL is uniquely positioned to meet it. FPL added more than 90,000 customers in the second quarter compared to the prior year comparable quarter.

What differentiates FPL is that we don't choose between affordability, reliability and serving growth — we consistently deliver all three at the same time. Today, FPL's typical residential bill remains approximately 30% below the national average and is only projected to increase 2% annually, on average, through the end of the decade. We drive consistently low bills through exceptional operational efficiency. FPL's non-fuel O&M is more than 70% better than the industry average on a dollar per megawatt hour basis. Customers also continue to benefit from top-decile reliability that's more than 60% better than the national average. This performance is the direct result of a proven long-term strategy centered on sustained, disciplined capital investment, scale, a strong balance sheet and credit rating, a highly efficient operating model, and a diverse generation fleet. In fact, during the quarter FPL placed into service four new cost-effective solar sites to support Florida's growth. And we remain on track to meet our full-year expectations to install approximately 900 megawatts of solar and over 1.4 gigawatts of battery storage. It's why FPL continues to own and operate more solar and storage than any utility in America. Importantly, FPL is positioned to develop new cost-effective solar and storage for the benefit of its customers because approximately 90% of our generation mix is anchored in baseload gas-fired and nuclear generation – the result of sustained investments over the last 25 years to modernize our power plant fleet while meeting power demand from significant population growth.

We continue to see very strong interest from hyperscalers and other large customers that value speed to market, reliability and competitive power pricing. That is why, in May, we updated our expectations from 6 gigawatts to 8 gigawatts of large load by 2032. As part of FPL's new four-year rate agreement, we designed our large-load tariff to protect our existing customers. We believe our large-load tariff is industry leading. In fact, in May, Florida's governor signed a bill that codified many aspects of FPL's large-load tariff into law. And yesterday, along with Dominion Energy and certain other utilities, we announced our support for the White House's Ratepayer Protection Pledge, which reinforces this principle of large-load customers paying their fair share. Importantly, it's aligned with how we already approach our infrastructure projects to serve large-load customers. We have roughly 21 gigawatts of large load interest at FPL. Of that, we are in advanced discussions on 12 gigawatts, a portion of which we believe we could begin serving as soon as 2028. FPL is advancing negotiations with large-load customers and continues to expect to announce at least one large-load transaction 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.

Bottom line, we believe FPL's opportunity set has never been clearer: a rapidly growing service area, a disciplined and constructive regulatory framework, scale complemented by a best-in-class operating model and a long runway of investment opportunities — all while continuing to do what matters most, which is delivering reliable, affordable electricity for our customers every single day.

(6) ENERGY RESOURCES – OPENING REMARKS

Turning to NextEra Energy Transmission, during the quarter it energized a new transmission line in New Mexico to strengthen the grid in a growing part of the state, demonstrating why it is one of America's leading independent electric transmission companies. The team delivered the 137-mile, 345-kV line ahead of schedule and on budget. This project is projected to reduce typical residential electric bills in 2031 by approximately $13 per month based on an independent study performed by the Southwest Power Pool, providing a clear and tangible example of how smart transmission investments can directly improve affordability for customers. The project took just 31 months from being awarded to being placed in service, one of the fastest transmission development and construction projects anywhere in the industry. This reinforces what we believe is a core differentiator for Energy Resources – our ability to consistently execute and bring critical infrastructure online at a time when speed matters for customers.

NextEra Energy Transmission also continues to win new competitive transmission projects across the United States. During the quarter, MISO selected NextEra Energy Transmission as part of a consortium to develop two large-scale 765-kV transmission projects in Illinois. NextEra Energy Transmission would have 43% ownership of the approximately $1.6 billion projects, which aims to serve as a backbone system to deliver reliable, cost-competitive energy across the Midwest. As I've said many times, power generation alone can't and won't meet this unique moment. This country also needs new transmission infrastructure to reliably deliver electricity to our communities. It’s why NextEra Energy Transmission is focused on delivering these solutions for customers.

Including both transmission and generation, Energy Resources has one of the strongest and differentiated energy infrastructure platforms in the country. At a time when customers need tailored solutions, more capacity and speed to market, Energy Resources is uniquely positioned to deliver. For the quarter, Energy Resources added 3.6 gigawatts of renewables and storage projects to its backlog – its second largest quarter of additions coming on the heels of last quarter’s record 4 gigawatts. Battery storage represented 2 gigawatts of additions this quarter. Battery storage remains an important growth driver, and we believe we are exceptionally well positioned to deliver this capacity solution for customers. That’s because we have several ways to develop storage. We can build it as a stand-alone project. We can co-locate storage across our existing renewables sites. We can develop batteries as grid solutions. And we can expand 4-hour batteries to 8-hours at our existing storage sites. Put simply, the opportunity set for battery storage is significant. And because of the size and diversity of our asset portfolio, co-located storage is a meaningful differentiator for us. Our standalone and co-located battery storage pipeline sits at over 110 gigawatts, without including our expansion opportunities. More broadly, our backlog provides meaningful visibility into future growth and underscores the value of our long-term contracted business.

We also continue to execute on recontracting projects within our operating portfolio that are coming off contract. Since the last earnings call, we recontracted over 500 megawatts of existing projects. This brings our year-to-date recontracting total to over 1,100 megawatts of renewables. This quarters' recontractings have been priced on average at a premium of roughly $20 per megawatt hour above recent realized pricing for these projects and we have also locked in contracts for approximately 15 years on average – reflecting the strong electricity demand environment we're seeing today. As a reminder, Energy Resources has up to 6 gigawatts of renewables and 1.5 gigawatts of nuclear recontracting opportunities through 2032.

(7) ENERGY RESOURCES – DATA CENTER HUB STRATEGY UPDATE

Another major area of opportunity is large-load demand and our data center hub strategy. Hyperscalers and other large customers are increasingly focused on speed, certainty and scalability, and that plays directly to our strengths. We believe Energy Resources is one of the few companies in the country that can support these customers with a full suite of solutions — from renewables and battery storage in the near term to gas-fired generation, and potentially nuclear over time. In fact, we now have 30 potential hubs we are discussing with the market, and we continue to expect that number to rise to 40 by year end.

We also 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 won't just help us achieve our base case of 15 gigawatts, they can also help us achieve our upside case of 30 gigawatts or more by 2035. Our channels include working directly with hyperscalers, with investor-owned utilities, with cooperative and municipal utilities, and with federal partners. Importantly, we continue to position Energy Resources to where the market is moving. Our "bring your own generation" approach with hyperscalers resonates because it provides a way to meet incremental demand – either in front of the meter or behind the meter – while helping protect affordability for existing retail customers. We believe FERC's Section 206 show cause orders that were announced in June will create yet another market shift and generate strong demand for the ability to match load with generation. We've spent the last 18 months preparing and positioning our business to deliver that solution for customers.

The recommissioning of our Duane Arnold nuclear power plant is a perfect example of matching electric load with power generation. We remain on track to bring the plant back online no later than Q1 2029. Since our last call, the Iowa Utilities Commission approved a generating certificate for the plant, and we also successfully closed on the acquisition of the final 30% minority interest in the plant held by our two cooperative partners, making us the sole owner.

We continue to advance development of up to 9.5 gigawatts of gas-fired generation projects in Texas and Pennsylvania. In March, the President approved the projects, which are drawn from our existing inventory of data center hubs. While not yet complete, we continue to progress discussions on definitive agreements with the U.S. and Japanese governments.

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 new nuclear build would have to include the right commercial terms and conditions with appropriate risk sharing mechanisms that limit our ultimate exposure.

In short, we're off to a strong first half of the year and I'm as confident and as excited as ever about our prospects to deliver on our 12 ways to grow in the second half of 2026 and beyond.

(8) NextEra Energy + Dominion Energy Combination

At the same time, we continue to advance our combination with Dominion Energy. On July 15th, we filed for merger approval with the Virginia State Corporation Commission, North Carolina Utilities Commission and the Public Service Commission of South Carolina. The Virginia filing initiated the state's statutory six-month review process. The companies also filed for merger approval with the Federal Energy Regulatory Commission and the Nuclear Regulatory Commission. And we filed the S-4 with the Securities and Exchange Commission on July 9th, which became effective yesterday. We expect to distribute proxy materials to shareholders in the near future, and expect Dominion to do the same, and are anticipating both shareholder meetings to be held in early September.

We believe our proposed combination is a natural extension of our capabilities and experience. We’re putting a larger NextEra Energy platform behind Dominion Energy at the exact time when scale matters more than ever to face a set of challenges unlike anything the utility industry has seen in decades. As I’ve said before, this is a merger of addition, not subtraction – the rare example of when one plus one equals three. Simply put, combining NextEra Energy and Dominion Energy would drive affordability, create local jobs and deliver all forms of energy infrastructure – including battery storage – by leveraging the strengths of two industry leaders and sharing best practices in grid modernization, storm restoration, customer service, workforce tools, data analytics, artificial intelligence and process improvement, just to name a few.

Let’s start with affordability. As we said in May, in the near term, we are offering $2.25 billion in shareholder-funded bill credits to Dominion Energy’s customers in Virginia, North Carolina and South Carolina. This is a meaningful, concrete and substantial benefit. But the combination also adds capabilities that will benefit customers long after we’ve delivered these initial bill credits. The increased scale and enhanced operating platform of the two companies will help maintain affordability at a time when power demand requires more investment in generation and transmission.

Buying, building, financing and operating energy infrastructure more efficiently benefits customers over time. It's exactly what we've done at FPL, which is why our typical customer bill today is 20% lower than it was 20 years ago in real dollars.

(9) NEXTERA ENERGY + DOMINION ENERGY COMBINATION (CONTINUED)

The proposed combination would also serve as an economic catalyst. We expect to more than double the size of our combined company by 2032, which would mean good jobs for many years to come for our talented teams across the four states we would serve and across America where we operate. As with NextEra Energy, Dominion Energy's employees are one of the company's greatest strengths, with an unmatched understanding of the customers and communities they serve. In addition, the fabric of a well-run utility is a company that's strongly embedded in the community it serves. That's exactly why the combined company will maintain dual headquarters in Richmond, Virginia and Juno Beach, Florida, along with an operational headquarters in Cayce, South Carolina. We also have a retention commitment for Dominion Energy's employees. But that just scratches the surface. Remember, building new energy infrastructure creates new jobs. And building that new infrastructure while maintaining affordable and reliable power attracts new residents and businesses, which then requires new infrastructure. The cycle then repeats.

Meeting this moment requires all forms of energy infrastructure. That's exactly what this combination would deliver. As I mentioned earlier, we are not dependent on a single piece of technology. NextEra Energy is the world's leader in renewables and storage. We're also a leader in gas-fired and nuclear generation. And we're a leader in transmission. And we build and operate energy infrastructure better than anyone in our industry. We'd be taking these capabilities and pairing them up with Dominion Energy's local operations, leadership, expertise, community presence and history of outstanding service, better positioning the company over the long term.

To be clear, this isn't about changing what's worked for Dominion Energy. Rather, this combination is about Dominion Energy adding the undeniable benefits of being part of a larger combined company with deep skill sets and experience across the energy value chain, providing access to scale and an industry-leading platform and balance sheet. Scale matters because it creates efficiencies that compound over time into lower costs, better experiences and stronger outcomes for customers which has never been more important given the challenges being faced today.

(10) NextEra Energy + Dominion Energy Combination (Continued)

As we discussed in May, the combined company is expected to support approximately 11% annual growth in regulatory capital employed through 2032 and 9%+ adjusted EPS growth through 2032, with a 9%+ target through 2035 – all off a 2025 base. Just as importantly, the opportunity set becomes broader and more diversified. We expect the combination will close in the second half of 2027.

With that, I'll turn the call over to Mike.

Mike Dunne:

(11) FPL – Second Quarter 2026 Results

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

For the second quarter of 2026, FPL's earnings per share increased 5 cents year-over-year.

(12) FPL – Second Quarter 2026 Drivers

Regulatory capital employed growth of approximately 9.3% was a significant driver of FPL's EPS growth versus the prior-year comparable quarter. FPL's capital expenditures were approximately $2.8 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 June 2026, FPL's reported ROE for regulatory purposes will be approximately 11.7%. During the second quarter, we reversed approximately $110 million of the rate stabilization mechanism, leaving FPL with an after-tax balance of approximately $1.3 billion.

(13) 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 is currently ranked #1 in GDP growth and #1 in net migration by U.S. News.

And as John mentioned, FPL had a strong quarter of customer growth, with the average number of customers increasing by over 90,000 from the comparable prior-year period. FPL's second-quarter retail sales increased by approximately 0.4% year-over-year. After taking weather into account, second-quarter retail sales increased by roughly 0.6% on a weather-normalized basis from the comparable prior-year period, driven primarily by continued favorable underlying population growth.

(14) ENERGY RESOURCES – SECOND QUARTER 2026 RESULTS

Now let's turn to Energy Resources, which reported adjusted earnings growth of approximately 18% year-over-year.

(15) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 9 cents per share year-over-year, primarily reflecting continued growth in our power generation portfolio. On a net basis, the remaining drivers for Energy Resources were roughly flat, as various one-time items and timing impacts offset each other.

We remain well positioned to navigate the current interest rate environment through our over $46 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 have sufficient wind sites with expected federal permits to meet development expectations through 2029. And we have sufficient transformer capacity to support our build forecast through the end of the decade.

(16) Energy Resources – Development Highlights

Energy Resources had a strong quarter of new renewables and storage origination with 3.6 gigawatts added to the backlog. With these additions, our backlog now totals approximately 35.1 gigawatts after taking into account 1.1 gigawatts of new projects placed into service since our last earnings call. This highlights the continued strong demand for renewables and storage. Energy Resources' 2026 to 2029 backlog represents approximately two thirds of its development expectations midpoint through 2029. Overall, we are well positioned with approximately two years to add 18.6 gigawatts to our backlog to be at the midpoint of those expectations.

(17) NextEra Energy – Second Quarter 2026 Results

Turning now to our second quarter 2026 consolidated results, adjusted earnings from Corporate & Other decreased by 4 cents per share year-over-year.

(18) 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.