(1) SECOND QUARTER 2022 EARNINGS CONFERENCE CALL

Jessica Geoffroy:

Thank you, Jaime.

Good morning everyone, and thank you for joining our second quarter 2022 combined earnings conference call for NextEra Energy and NextEra Energy Partners.

With me this morning are John Ketchum, President and Chief Executive Officer of NextEra Energy, Kirk Crews, Executive Vice President and Chief Financial Officer of NextEra Energy, Rebecca Kujawa, President and Chief Executive Officer of NextEra Energy Resources, and Mark Hickson, Executive Vice President of NextEra Energy, all of whom are also officers of NextEra Energy Partners, as well as Eric Silagy, Chairman, President and Chief Executive Officer of Florida Power & Light Company.

Kirk will provide an overview of our results and 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 websites www.NextEraEnergy.com and www.NextEraEnergyPartners.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. As a reminder, Florida Power & Light completed the regulatory integration of Gulf Power under its 2021 base rate settlement agreement and began serving customers under unified rates on January 1, 2022. As a result, Gulf Power will no longer continue as a separate reporting segment within Florida Power & Light and NextEra Energy. For 2022 and beyond, FPL has one reporting segment and therefore 2021 financial results and other operational metrics have been restated for comparative purposes.

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

Kirk Crews:

(3) NextEra Energy Opening Remarks

Thank you, Jessica, and good morning everyone.

NextEra Energy delivered strong second quarter results and is well positioned to meet its overall objectives for the year. Adjusted earnings per share increased approximately 14% year-over-year, reflecting continued strong financial and operational performance at both FPL and Energy Resources.

FPL increased earnings per share by 5 cents year-over-year. Average regulatory capital employed increased by more than 11% versus the same quarter last year. With residential bills well below the national average and the lowest among all of the Florida investor-owned utilities, FPL’s focus continues to be on identifying smart capital investments—such as our planned solar expansion and T&D hardening and undergrounding projects—to lower costs, improve reliability and provide clean energy for the benefit of our customers. Having saved customers more than $12 billion in fuel costs since 2001 and with the largest owned and operated solar portfolio of any utility in the country, FPL is well positioned to execute on its goal of achieving Real Zero~~TM~~ carbon emissions by no later than

2045, which we announced last month at our investor conference, while continuing to deliver its best-in-class customer value proposition.

At Energy Resources, adjusted earnings per share increased by 6 cents year-over-year. We continue to capitalize on a strong environment for renewables development, adding approximately 2,035 net megawatts to Energy Resources' backlog since the last call. Included in these backlog additions is approximately 1,200 net megawatts of solar projects, which is the second largest quarter of solar origination in our history. As we highlighted at our investor conference last month, we believe that a number of powerful tailwinds support continued strong renewables demand, particularly in the context of high power prices and high gas prices, that are helping to make renewables the most economic form of generation. We expect these economic value drivers for new renewables, coupled with Energy Resources' significant competitive advantages, to translate into a tremendous opportunity set as we deliver clean energy solutions to our customers seeking to both lower their energy bills and reduce their carbon emissions.

We are pleased with the progress we have made at NextEra Energy so far in 2022 and, heading into the second half of the year, we are well positioned to achieve the full-year financial expectations that we have previously discussed, subject to our usual caveats.

(4) FPL – SECOND QUARTER 2022 RESULTS

Now let's look at the detailed results, beginning with FPL.

For the second quarter of 2022, FPL reported net income of $989 million, or 50 cents per share, which is an increase of $107 million and 5 cents per share, respectively, year-over-year.

(5) FPL – SECOND QUARTER 2022 DRIVERS

Regulatory capital employed increased by approximately 11.4% over the same quarter last year and was the principal driver of FPL's net income growth of approximately 12%. FPL's capital expenditures were approximately $1.9 billion in the second quarter and we expect our full year capital investments to total roughly $8.5 billion.

FPL's reported ROE for regulatory purposes is expected to be approximately 11.6% for the 12 months ended June 2022. Largely as a result of warm weather during the second quarter, we reversed roughly $44 million of reserve amortization recorded earlier in the year, leaving FPL with a balance of approximately $1.37 billion to use over the term of the current settlement agreement.

During the quarter, FPL successfully commissioned the highly efficient, roughly 1,200-megawatt Dania Beach Clean Energy Center. The approximately $900 million project, which was completed on time and on budget, is expected to generate nearly $350 million in net cost savings for FPL customers, while reducing carbon emissions by roughly 70% compared to the previous Lauderdale Plant. Longer-term, we expect to convert approximately 16 gigawatts of our highly-efficient gas fleet to run on green hydrogen, which will play an important role in the decarbonization of FPL's generation fleet as part of our goal to achieve Real Zero carbon emissions by no later than 2045. Last week, FPL also placed in service the North Florida Resiliency Connection transmission line, which physically connects the FPL grid and the legacy Gulf Power grid. The new transmission line is expected to generate operational efficiencies and allow customers to benefit from both enhanced reliability and additional low-cost solar generation.

FPL also filed its updated Storm Protection Plan, which is filed every three years. The plan provides details on the billions of dollars of capital investment anticipated over the next ten years to continue hardening FPL's energy grid for the benefit of customers. These hardening programs, several of which have been in progress since 2007, collectively provide increased resiliency and faster restoration times for FPL’s approximately 5.8 million customer accounts when severe weather, including hurricanes, inevitably affects our service territory.

(6) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

The Florida economy remains strong. Florida’s unemployment rate of approximately 3% remains below the national average and its labor force participation rate remains strong. The three-month moving average for new housing permits is up nearly 9% year-over-year, outpacing the national rate by roughly 7%. FPL’s new service accounts increased more than 15% year-over-year, demonstrating continued strong growth in Florida’s economy.

FPL’s average number of customers increased by more than 87,000, or 1.5%, versus the comparable prior-year quarter, driven by continued strong underlying population growth as Florida’s population continues to increase at one of the fastest rates in the nation.

FPL’s second quarter retail sales increased 3.2% from the prior-year comparable period, driven primarily by a favorable weather comparison. On a weather-normalized basis, second quarter retail sales increased 1.3%, with strong continued customer growth contributing favorably.

(7) ENERGY RESOURCES – SECOND QUARTER 2022 RESULTS

Energy Resources reported second quarter 2022 GAAP earnings of $133 million, or 7 cents per share. Adjusted earnings for the second quarter were $683 million, or 35 cents per share. The difference between Energy Resources' second quarter GAAP and adjusted earnings results is primarily the effect of the mark-to-market on non-qualifying hedges, which is excluded from adjusted earnings.

(8) ENERGY RESOURCES–ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments were roughly flat versus the prior year, driven by the timing of new solar and storage project additions. For the full year 2022, we anticipate the majority of our growth in new investments to occur in the fourth quarter. Our existing generation and storage assets added 3 cents per share primarily due to favorable wind resource during the second quarter. The second quarter adjusted earnings contribution from our customer supply and trading business increased by 2 cents year-over-year, driven primarily by the absence of Winter Storm Uri impacts that negatively impacted adjusted earnings in the second quarter of last year. All other impacts increased results by 1 cent versus 2021.

(9) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, Energy Resources had another strong quarter of origination, adding approximately 2,035 net megawatts of renewables and storage projects to our backlog, which is the third largest quarter of renewables and storage origination in our history. Since our last earnings call, we have added approximately 815 net megawatts of new wind, 1,200 net megawatts of solar and 20 net megawatts of battery storage to our backlog. With these additions, net of projects placed in service, our renewables and storage backlog now stands at approximately 19,600 megawatts and provides terrific visibility into the strong growth that is expected at Energy Resources over the next few years.

We remain confident in our long-term development expectations at Energy Resources, which we increased and extended last month. From 2022 through the end of 2025, Energy Resources expects to build roughly 28 to 37 gigawatts of renewables and storage projects. To put these numbers in context, this expected renewables and storage build, at the midpoint, is approximately 30% larger than the entire renewables operating portfolio at Energy Resources today.

We were pleased that the Biden administration made the decision last month to direct the Department of Commerce to waive additional duties for two years on solar panels imported from Malaysia, Thailand, Cambodia and Vietnam. The 24-month timeframe is particularly important, as by the end of that period we expect our suppliers to be making ingots and wafers outside of China. As a reminder, the Department of Commerce staff already publicly stated that panels with wafers made outside of China are not subject to its investigation. The actions by the Biden Administration have provided much needed clarity to our suppliers to resume solar module production, recommence shipping of solar panels, and for Energy Resources to restart its solar construction projects that had been halted due to the circumvention investigation.

These new developments since our last call reinforce our confidence in both our near-term and long-term development expectations at Energy Resources. The accompanying slide provides additional details on where our development program at Energy Resources now stands.

Beyond renewables and storage, during the quarter NextEra Energy Water entered into an agreement to purchase a rate-regulated Pennsylvania wastewater system for approximately $115 million. Subject to regulatory approvals and other customary closing conditions, we anticipate this transaction will close in mid-2023. Additionally, last week NextEra Energy Water closed on its previously announced acquisition of a portfolio of rate-regulated water and wastewater utility assets in Texas. These strategic investments should allow us to leverage our world-class operating platform to unlock value for both customers and our shareholders as we explore potential opportunities in the regulated water utility business.

At NextEra Energy Transmission, we commissioned the Empire State Transmission Line earlier this month. This project is an excellent complement to our existing operations and further expands NextEra Energy's regulated business mix through the addition of attractive rate-regulated assets to our portfolio. It is expected to improve system reliability and deliver much-needed zero carbon emissions generation to New Yorkers, while supporting the state's goals to decarbonize its grid. So far in 2022, NextEra Energy Transmission has completed roughly $500 million of greenfield transmission projects. The addition of high-quality transmission projects such as the East-West Tie and Empire State Transmission Line furthers our strategy to be North America's leading competitive transmission provider both to accretively deploy capital as well as to enable further renewables development.

(10) NEXTERA ENERGY – SECOND QUARTER 2022 RESULTS

Turning now to the consolidated results for NextEra Energy. For the second quarter of 2022, GAAP net income attributable to NextEra Energy was $1.38 billion, or 70 cents per share. NextEra Energy's 2022 second quarter adjusted earnings and adjusted EPS were roughly $1.6 billion and 81 cents per share, respectively. Adjusted results from the Corporate & Other segment decreased by 1 cent year-over-year.

At our investor conference, we highlighted roughly $400 million in run-rate efficiencies identified through Project Velocity that we expect to be recognized over the next few years. This represents the largest identified cost savings in the history of our company-wide productivity initiatives. In connection with Project Velocity, during the second quarter, we recorded transition costs of approximately $52 million pre-tax, of which $40 million was recorded at FPL and offset with the utilization of reserve amortization. The balance was recorded at Energy Resources and reduced adjusted EPS by roughly 1 cent per share.

(11) NextEra Energy Expectations

Our long-term financial expectations through 2025, which we increased last month at our investor conference, remain unchanged. For 2022, NextEra Energy expects adjusted earnings per share to be in a range of $2.80 to $2.90. For 2023 and 2024, NextEra Energy expects adjusted earnings per share to be in the ranges of $2.98 to $3.13 and $3.23 to $3.43, respectively. For 2025, we expect to grow 6 to 8 percent off the 2024 adjusted earnings per share range, which translates to a range of $3.45 to $3.70. We will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted earnings per share expectations ranges in 2022, 2023, 2024 and 2025, while at the same time maintaining our strong balance sheet and credit ratings. Inclusive of the increases in our expectations in both January and June of this year, NextEra Energy's adjusted earnings per share expectations reflect a roughly 10% compound annual growth rate from 2021 to the high end of our range for 2025.

Based upon the clear visibility into meaningful organic growth prospects across all of our businesses, we also remain confident in our near-term capital plan to deploy approximately $85 to $95 billion into new investments from 2022 through 2025. In addition, from 2021 to 2025, 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. We also continue to expect to grow our dividends per share at a roughly 10% rate per year through at least 2024, off a 2022 base. As always, our expectations assume normal weather and operating conditions.

As a reminder, Energy Resources' development expectations and NextEra Energy's financial expectations through 2025 do not assume any change in current tax law. We continue to see strong market demand for renewables, especially in light of the environment of high gas and power prices that we believe will persist going forward. Renewables are not just the most economic form of generation—they are deflationary and countercyclical. Renewables support energy independence and help stimulate economic growth, including domestic job creation. Renewables offer low-cost energy to help customers reduce their bills, and demand is being driven by a number of factors, as we discussed at our June investor conference. We continue to believe that NextEra Energy is better positioned than any other company in our industry to capitalize on these market conditions and deliver low-cost renewables and storage to our customers at both FPL and Energy Resources.

(12) NEXTERA ENERGY PARTNERS – OPENING REMARKS

Let me now turn to NextEra Energy Partners, which delivered outstanding operational and financial performance for the quarter. Second quarter adjusted EBITDA and cash available for distribution were up approximately 43% and 37%, respectively, against the prior-year comparable quarter.

Yesterday the NextEra Energy Partners Board declared a quarterly distribution of 76.25 cents per common unit, or $3.05 per common unit on an annualized basis, up approximately 15% from a year earlier. Inclusive of this increase, NextEra Energy Partners has now grown its distribution per unit by more than 300% since the IPO.

Last month at our investor conference, NextEra Energy Partners announced a modification to its incentive distribution rights fees, or IDRs, with NextEra Energy. The announced modification flattens IDR payments at $157 million annually based on a minimum annualized distribution rate of $3.05 per common unit. This modified IDR structure will be effective beginning in the third quarter of this year.

We expect both NextEra Energy Partners unitholders and NextEra Energy shareholders to benefit from the IDR modification. NextEra Energy Partners will need fewer asset additions to achieve its growth objectives with reduced equity needs, among other benefits. NextEra Energy expects to benefit from the potential increased value in its investment in NextEra Energy Partners while retaining an attractive incentive distribution fee stream as well as the ability to continue to recycle significant capital through NextEra Energy Partners. Putting it all together, these benefits are expected to provide a longer runway of LP distribution growth and support NextEra Energy Partners' best-in-class distribution per unit growth expectations that we extended last month.

NextEra Energy Partners also completed multiple financings during the second quarter to further enhance its financing flexibility. In May, NextEra Energy Partners increased the size of its revolving credit facility by approximately $1.25 billion, for a total of $2.5 billion in capacity, which is consistent with NextEra Energy Partners' growth since the facility was last upsized in 2019. The facility was approximately 1.6x oversubscribed, which we believe demonstrates the strong credit quality of the NextEra Energy Partners portfolio as well as market confidence in NextEra Energy Partners' growth outlook.

Additionally, NextEra Energy Partners drew the approximately $410 million of remaining funds from its 2021 convertible equity portfolio financing. The strong demand from both the private investor and lending communities to provide NextEra Energy Partners with liquidity for growth demonstrates the partnership's continued ability to raise capital at attractive terms. With another strong origination quarter at Energy Resources, NextEra Energy Partners' growth visibility is as strong as ever, and we remain on track to deliver on our best-in-class 12 to 15% annual distribution per unit growth expectations which we extended through 2025 last month at our investor conference.

Finally, last week S&P favorably revised NextEra Energy Partners' business risk profile upward from "satisfactory" to "strong" to reflect its positive outlook on the partnership's continued growth and portfolio diversification while maintaining highly contracted revenue streams with highly rated counterparties. S&P also affirmed all of its ratings for NextEra Energy Partners and lowered its downgrade threshold for its funds from operations, or FFO, to debt metric from the previous level of 14% to the current level of 12%. We believe these favorable adjustments reflect the strength of NextEra Energy Partners' business and the stable cash flow generation profile of its portfolio.

(13) NEXTERA ENERGY PARTNERS – SECOND QUARTER 2022 DRIVERS

Turning to the detailed results, NextEra Energy Partners' second quarter adjusted EBITDA was $500 million and cash available for distribution was $207 million. New projects, which primarily reflect contributions from the approximately 2,400 net megawatts of new long-term contracted renewables projects acquired in 2021, contributed approximately $106 million of adjusted EBITDA and $41 million of cash available for distribution. Existing projects added roughly $51 million of adjusted EBITDA and $26 million of cash available for distribution in the second quarter, driven primarily by favorable wind resource. Wind resource for the second quarter of 2022 was approximately 112% of the long-term average versus 93% in the second quarter of 2021.

Additional details of our second quarter results are shown on the accompanying slide.

(14) NEXTERA ENERGY PARTNERS EXPECTATIONS

NextEra Energy Partners' run-rate adjusted EBITDA and cash available for distribution expectations for the forecasted portfolio at year-end 2022, which we increased last month at our investor conference, remain unchanged. NextEra Energy Partners continues to expect year-end 2022 run-rate adjusted EBITDA and cash available for distribution in the ranges of $1.785 billion to $1.985 billion and $685 million to $775 million, respectively, reflecting calendar year 2023 contributions from the forecasted portfolio at the end of 2022. As a reminder, all of our expectations are subject to our normal caveats and include the impact of anticipated IDR fees, as we treat these as an operating expense.

From a base of our fourth quarter 2021 distribution per common unit at an annualized rate of $2.83, we continue to see 12 to 15 percent growth per year in LP distributions per unit as being a reasonable range of expectations through at least 2025. We expect the annualized rate of the fourth quarter 2022 distribution that is payable in February of 2023 to be in the range of $3.17 to $3.25 per common unit.

Additional details on our long-term distribution per unit expectations are shown on the accompanying slide.

(15) NEXTERA ENERGY AND NEXTERA ENERGY PARTNERS - LOGO SLIDE

In summary, we remain as enthusiastic as ever about the long-term growth prospects at both NextEra Energy and NextEra Energy Partners. At FPL, that means continuing to deliver our best-in-class customer value proposition of low bills, high reliability and outstanding customer service. It also means pursuing our industry-leading Real Zero carbon emissions goal—which we detailed at our investor conference and in our Zero Carbon Blueprint—to decarbonize FPL's operations by no later than 2045.

At Energy Resources, we believe that our best-in-class development and operating platform will allow us to maintain our leadership position as we help both power and non-power sector customers save on energy costs and decarbonize operations with the adoption of new renewables and various forms of energy storage. And we expect NextEra Energy Partners to benefit greatly from the significant growth in renewables deployment across the United States, which presents terrific opportunities for acquisitions both from Energy Resources and from third parties.

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

(16) Question and Answer Session – Logo