(1) THIRD QUARTER 2022 EARNINGS CONFERENCE CALL

Jessica Geoffroy:

Thank you, Matt.

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

With me this morning are John Ketchum, Chairman, 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 is no longer 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) HURRICANE IAN REMARKS

Thank you, Jessica, and good morning everyone.

Before I begin today's discussion of our third quarter results, I would like to extend our deepest sympathies to all those who have been affected by the widespread destruction caused by Hurricanes Fiona and Ian over the last month.

Hurricane Ian was the fifth strongest hurricane to ever make landfall in the continental U.S. The powerful and destructive storm hit southwest Florida as a high-end Category 4 hurricane with sustained winds of approximately 150 miles per hour, devastating storm surges and numerous tornadoes, tragically resulting in the loss of lives and causing more than 2.1 million FPL customers to lose power. In preparation for the hurricane, FPL assembled a restoration workforce of approximately 20,000 workers. This preparation and coordinated response—combined with FPL's valuable hardening and smart grid investments—enabled the company to restore service to roughly two-thirds of affected customers after the first full day of restoration following Hurricane Ian's landfall. This represents the fastest restoration rate in our history for a major hurricane. Our dedicated and resourceful workforce was able to restore essentially all FPL customers who were able to safely accept power within 8 days.

I would like to thank all of our employees who made personal sacrifices leaving their own homes to serve our customers, our communities and our state. It was because of their training, their preparation, their dedication, and their commitment that we were able to restore power to our customers so quickly. I would also like to thank other members of the restoration team – including the contractors, vendors and first responders that supported our efforts – for their dedicated assistance during this critical time. Finally, we are deeply grateful for the assistance provided by our industry partners, who came from 30 different states to help support our customers. Mutual aid in times of disaster is one of the hallmarks of our industry and this storm was no exception.

For nearly two decades, FPL has invested significantly in building a stronger, smarter and more storm-resilient grid. While no energy grid is hurricane-proof, the performance of our system demonstrates that FPL's hardening and undergrounding investments are providing significant benefits to our customers. Despite sustained winds of approximately 150 miles per hour, FPL did not lose a single transmission pole or tower during Hurricane Ian. Additionally, initial performance data shows that FPL's underground distribution power lines performed five times better in terms of outage rates than existing overhead distribution power lines in southwest Florida. On a related note, we were pleased that the Florida Public Service

Commission substantially approved our 2023 Storm Protection Plan earlier this month, which we expect will lead to an even stronger and more resilient grid for the benefit of our customers.

Finally, we are proud to report that our generation fleet, including our solar sites, sustained almost no structural damage. Despite 38 of FPL's 50 existing solar sites—or approximately 12 million panels—being exposed to storm conditions, less than 0.3% of our solar panels were affected and those impacted were mostly at our older, fixed racking sites. Our battery storage sites, including one of the world's largest solar-powered batteries at our Manatee Solar Energy Center, remained available throughout the storm. We believe these investments—together with our preparation and coordinated response—have improved FPL's overall reliability and resiliency, providing significant value to our customers.

Although FPL has not completed the final accounting, our preliminary estimate of Hurricane Ian restoration costs that we plan to recover from customers through a surcharge is approximately $1.1 billion, of which approximately $220 million will be utilized to replenish the storm reserve, subject to a review and prudence determination of our final storm costs by the Florida Public Service Commission. Under its current settlement agreement, FPL is allowed to collect an equivalent of $4 for every 1,000 kilowatt-hours of usage on residential bills but can request an increase to the $4-equivalent surcharge given that the costs exceeded $800 million. We anticipate discussing the surcharge amount and timing with the Florida Public Service Commission in the coming months.

(4) Inflation Reduction Act (IRA) Remarks

Let me briefly comment on the Inflation Reduction Act, or IRA, and what it means for our customers, for our company and for our industry.

At our investor conference in June, we announced our vision to lead the decarbonization of the U.S. economy and we announced our industry-leading goal to deliver Real Zero emissions by no later than 2045. We discussed our strategy to get there and how every part of our strategy is focused on saving customers money on their energy bills.

We also said in June that achieving our goals would require constructive governmental policies and incentives. The IRA gives us those policies and incentives at the federal level. It also gives us visibility into what those policies and incentives will look like for what we believe will be more than two decades. We believe that the IRA will not only help reduce carbon emissions, strengthen energy independence and security, and create jobs in our industry and in our domestic supply chain, but also and most importantly, will reduce the cost of energy for everyone.

We can already see some of the positive impacts of the IRA on customer bills at FPL. Last month, we filed with the Florida Public Service Commission our estimate that the solar production tax credits in the IRA are expected to save customers nearly $400 million over the course of our current rate agreement. Those savings start with a one-time $25 million refund through the capacity cost recovery clause in January 2023 to reflect the solar PTCs on our completed 2022 rate base solar projects, subject to a review by the Commission which we expect later this year. Looking forward for our FPL customers, we believe that the IRA makes every solar project, every battery storage project, every renewable natural gas project and every green hydrogen project more cost-effective. And these solar, battery storage, renewable natural gas and green hydrogen projects are designed to reduce the impact that fuel volatility can have on customer bills. We believe the IRA will help make Florida an even better place to raise a family or build a business as we work toward our goal of delivering 100% carbon-emissions-free energy affordably and reliably.

We believe the IRA will also make clean energy cheaper for our customers at Energy Resources. We have never been more excited about our opportunity to partner with customers to decarbonize the power sector as well as broader parts of the U.S. economy. The IRA provides decades of visibility to low-cost renewables, and that visibility has already encouraged our power sector customers and customers outside the power sector to think big about how they can realize the value of renewables to reduce costs and emissions.

As the world leader in renewables with deep energy market expertise, we are having conversations with customers about large scale opportunities unlike anything we have seen in the past, and while some will take time to develop, we could not be more excited about the future.

(5) NEXTERA ENERGY THIRD QUARTER 2022 HIGHLIGHTS

Turning now to our financial performance, NextEra Energy delivered strong third quarter results, with adjusted earnings per share increasing by approximately 13% year-over-year.

FPL increased earnings per share by 7 cents year-over-year, growing regulatory capital employed by approximately 11% over the prior year period. As we have highlighted in the past, our smart capital investments and fuel efficiency, combined with our best-in-class O&M performance and productivity initiatives, provide significant benefits to customers and have allowed us to continue to deliver residential bills well below the national average and the lowest among all of the Florida investor-owned utilities.

At Energy Resources, adjusted earnings per share increased by 6 cents year-over-year. We continue to capitalize on a terrific environment for renewables development, originating approximately 2,345 megawatts of new renewables and storage since the last call. With economics as a significant driver, Energy Resources continues to capitalize on strong renewables demand from both power and non-power sector customers, particularly in light of high power prices and high natural gas prices.

Overall, we are well positioned to achieve our long-term financial expectations, subject to our usual caveats.

(6) FPL – Third Quarter 2022 Results

For the third quarter of 2022, FPL reported net income of nearly $1.1 billion, or 54 cents per share, which is an increase of $147 million and 7 cents per share, respectively, year-over-year.

(7) FPL – Third Quarter 2022 Drivers

Regulatory capital employed increased by approximately 11% over the same quarter last year and was the principal driver of FPL's earnings per share growth of approximately 15%. FPL's capital expenditures were approximately $2 billion in the third quarter and we continue to expect our full year capital investments to total roughly $8.5 billion.

FPL's reported ROE for regulatory purposes is expected to be approximately 11.8% for the 12 months ended September 2022. Largely as a result of warm weather, we have fully restored our surplus depreciation reserve, leaving FPL with a balance of approximately $1.45 billion to use over the term of the current settlement agreement.

As a reminder, our 2021 settlement agreement provided a mechanism whereby a sustained increase in 30-year Treasury Bond yields would trigger an increase in FPL's authorized ROE range. Accordingly, the Florida Public Service Commission approved an increase in FPL's authorized midpoint ROE from 10.6% to 10.8%, with an allowed range of 9.8% to 11.8%, which became effective on September 1, 2022. Importantly, FPL will not increase base rates as a result of triggering the increased authorized ROE. For the full-year 2022, FPL continues to target an 11.6% ROE but is allowed to earn at the high-end of the revised range, which may occur based on, among other things, warmer than expected weather.

(8) FPL – Florida Economy & Customer Characteristics

The Florida economy continues to be healthy. Florida's unemployment rate of approximately 2.7% remains below the national average and at its lowest level in more than 15 years. Florida's labor force participation rate remains strong. In spite of significant inflationary pressures across many parts of the U.S., consumer sentiment in Florida ticked up slightly in the third quarter. However, the August reading of three-month average of new building permits in Florida declined year-over-year, which is not a surprise given the significant growth we have observed since the pandemic and the recent increase in mortgage rates. We continue to believe that Florida offers a unique value proposition and will continue to show strong population growth over the coming decades.

FPL's average number of customers increased by nearly 83,000, or 1.5%, versus the comparable prior-year quarter, driven by continued strong underlying population growth.

FPL's third quarter retail sales increased 3.8% from the prior-year comparable period. For the third quarter, we estimate that warmer weather had a positive year-over-year impact on usage per customer of approximately 2.9%, and that Hurricane Ian had a negative impact of approximately 0.4%. After taking these factors into account, third quarter retail sales increased 1.3% on a weather-normalized basis, with strong continued customer growth contributing favorably.

(9) ENERGY RESOURCES – THIRD QUARTER 2022 RESULTS

Energy Resources reported third quarter 2022 GAAP earnings of $655 million, or 33 cents per share. Adjusted earnings for the third quarter were $729 million, or 37 cents per share, which is an increase in adjusted earnings per share of more than 19% year-over-year.

(10) ENERGY RESOURCES–ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 2 cents per share versus the prior year, primarily reflecting continued growth in our renewables portfolio. Our existing generation and storage assets decreased results by 2 cents per share primarily due to unfavorable wind resource during the third quarter, which was the third lowest wind resource quarter on record over the past 30 years. Our customer supply and trading business contributed 6 cents year-over-year, primarily due to higher margins in our customer-facing businesses. All other net impacts were roughly flat year-over-year.

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

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, Energy Resources had another terrific quarter of origination, signing approximately 2,345 megawatts of new renewables and storage projects since our last earnings call. Specifically, we originated approximately 1,215 megawatts of wind, 965 megawatts of solar and 165 megawatts of battery storage projects. Included in these solar additions is approximately 270 megawatts for post-2025 delivery. With these new additions, net of approximately 1.3 gigawatts of projects placed in service and roughly 680 megawatts of projects removed from our backlog, our renewables and storage backlog now stands at roughly 20,000 megawatts and provides strong visibility into the significant growth that is expected at Energy Resources over the next few years. Our development expectations through 2025 are unchanged from what we disclosed at our investor conference in June and reflect a planned renewables and storage build that is, at the midpoint, more than 20% larger than the entire renewables operating portfolio at Energy Resources today.

The accompanying slide provides additional details on where our development program at Energy Resources now stands.

As previously discussed, we believe Energy Resources is better positioned than anyone in our sector to benefit from the provisions of the IRA, particularly after 2025 when incentives were previously expected to expire or step down. With what we believe is over two decades of visibility for wind, solar and storage credits, the long-term growth opportunity set is expansive and exciting. Energy Resources is uniquely positioned to capitalize on battery storage co-location opportunities with wind and now has repowering opportunities across its existing renewables footprint. New markets and new investment opportunities are being created for renewables and renewable fuels that require wind and solar as their source. Transmission will be needed to support this significant renewables buildout. And all these opportunities support our vision of leading the decarbonization of the U.S. economy.

A key component of our vision is helping commercial and industrial customers meet their sustainability goals by providing them with comprehensive clean energy solutions, including providing renewable fuel alternatives such as hydrogen and renewable natural gas.

To that end, today we are excited to announce we reached an agreement to acquire a large portfolio of operating landfill gas to electric facilities which will become a core part of our renewable fuels and potentially hydrogen strategies. This transaction represents an attractive opportunity for Energy Resources to expand its portfolio of renewable natural gas assets and grow its in-house capabilities in this rapidly expanding market.

Energy Resources intends to purchase the portfolio for a total consideration of approximately $1.1 billion, subject to closing adjustments, plus the assumption of approximately $37 million in existing project finance debt estimated at the time of closing. Subject to regulatory approvals, the acquisition is expected to close in early 2023. In the coming years, we expect to invest roughly $400 million, net of the investment tax credit benefit, of additional capital into the portfolio of projects, primarily to enable production of renewable natural gas. In our base case, we expect that the acquired portfolio will deliver more than $220 million of adjusted EBITDA at Energy Resources by 2025, which is included in our financial expectations. Moreover, the acquisition is expected to deliver double-digit returns. We are particularly excited about additional upside opportunities the portfolio may enable that are not included in our base case and look forward to potentially deploying additional capital in new ventures that may qualify for new federal incentives.

(12) NEXTERA ENERGY – THIRD QUARTER 2022 RESULTS

Turning now to the consolidated results for NextEra Energy. For the third quarter of 2022, GAAP net income attributable to NextEra Energy was roughly $1.7 billion, or 86 cents per share. NextEra Energy's 2022 third quarter adjusted earnings and adjusted EPS were approximately $1.683 billion and 85 cents per share, respectively. Adjusted results for the Corporate & Other segment decreased by 3 cents year-over-year.

A hallmark of our business is our financial discipline and forward planning as we grow the business, including the consideration of a range of scenarios to manage interest rate risk. In recent years, we proactively engaged in liability management initiatives, which we expect to yield significant interest cost savings through 2025. Additionally, we have $15 billion of interest rate swaps to manage interest rate exposure on future debt issuances. With the swaps in place, we are in good shape to manage 2023 and 2024 maturities and new debt issuances, despite the current interest rate environment. Finally, the recent increase in interest rates is taken into account in our financial expectations.

(13) NEXTERA ENERGY EXPECTATIONS

Our long-term financial expectations through 2025 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 for 2022 through 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.

In addition, from 2021 to 2025, we continue to expect 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.

(14) NEXTERA ENERGY PARTNERS – OPENING REMARKS

Now, let's turn to NextEra Energy Partners, which delivered strong financial performance for the quarter. Third quarter adjusted EBITDA and cash available for distribution were up approximately 13% and 17%, respectively, against the prior-year comparable quarter. Last week the NextEra Energy Partners Board declared a quarterly distribution of 78.75 cents per common unit, or $3.15 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 approximately 320% since the IPO.

NextEra Energy Partners continued to execute against its growth initiatives during the quarter. Since the last earnings call, NextEra Energy Partners completed its previously announced acquisition of an approximately 67% interest in a 230-megawatt, 4-hour battery storage facility in California from Energy Resources. This acquisition further diversifies NextEra Energy Partners' portfolio into battery storage. During the quarter, NextEra Energy Partners issued approximately $145 million in new equity through its at-the-market program and used these proceeds, along with cash on hand, to fund this acquisition.

Consistent with our long-term growth prospects, today we are also introducing year-end 2023 run rate expectations which are built upon NextEra Energy Partners' strong existing portfolio and cash flow generation potential and continued ability to access low-cost capital to acquire accretive renewable energy projects. At the midpoints, NextEra Energy Partners' new year-end 2023 run-rate expectations ranges reflect estimated growth in adjusted EBITDA and cash available for distribution of roughly 23 and 12 percent, respectively, from the comparable year-end 2022 run-rate expectations.

Overall, we are pleased with the year-to-date execution at NextEra Energy Partners and believe we are well positioned to continue delivering LP unitholder value going forward.

(15) NEXTERA ENERGY PARTNERS – THIRD QUARTER 2022 DRIVERS

Turning to the detailed results, NextEra Energy Partners' third quarter adjusted EBITDA was $377 million and cash available for distribution was

$185 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 $66 million of adjusted EBITDA and $23 million of cash available for distribution. The third quarter adjusted EBITDA contribution from existing projects declined by approximately $18 million year-over-year, driven primarily by unfavorable renewable resource. Wind resource for the third quarter of 2022 was approximately 95% of the long-term average versus 101% in the third quarter of 2021.

Third quarter cash available for distribution benefitted from higher year-over-year PAYGO payments for both new and existing projects after a relatively strong wind resource period in the first half of this year.

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

(16) NextEra Energy Partners Expectations

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

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.

At year-end 2023, we expect the run rate for adjusted EBITDA to be in the range of $2.22 billion to $2.42 billion and run rate for cash available for distribution to be in the range of $770 million to $860 million. These new expectations highlight our continued confidence in NextEra Energy Partners' ability to deliver on its long-term distribution per common unit growth expectations.

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.

NextEra Energy Partners is well positioned to manage financing costs in the current interest rate environment. Approximately 98% of NextEra Energy Partners' long-term debt, including current maturities, is not exposed to fluctuations in interest rates as it is either fixed rate debt or financially hedged. Moreover, NextEra Energy Partners has $6 billion of forward-starting interest rate swaps, which will help mitigate the impact of higher interest rates on future debt issuances, whether for growth or maturities. NextEra Energy Partners also has no significant debt maturities in 2023, and debt maturities over the next five years are manageable with the forward-starting swaps.

Finally, I'd like to close with a few words about how we expect the IRA may benefit NextEra Energy Partners and its LP unitholders. In response to the extension and expansion of clean energy tax credits, we anticipate an acceleration of renewables and storage deployment in the U.S. over the next few decades. In turn, we expect that NextEra Energy Partners will continue to have ample opportunities to acquire assets from both Energy Resources and from third parties. Additionally, we believe that the long-term organic growth potential for NextEra Energy Partners has increased with potential new opportunities to repower its roughly 8-gigawatt existing wind and solar assets and to pair battery storage with its nearly 7-gigawatt existing wind portfolio.

Considering the potential impacts of the IRA, our expectations regarding the overall tax position for NextEra Energy Partners remain largely unchanged, including that it is not expected to pay any meaningful taxes for at least the next 15 years. Combined with its current yield and the expectation of 12 to 15% annual distribution per unit growth through at least 2025, NextEra Energy Partners has the potential to deliver a total after-tax return of approximately 20% annually through this timeframe. With the ongoing strength of the renewables development environment and all of the market tailwinds provided by the IRA, we believe that NextEra Energy Partners remains well positioned to continue delivering on its unitholder value proposition.

In summary, we continue to believe that both NextEra Energy and NextEra Energy Partners have some of the best execution track records in the industry and we are extremely excited about the long-term growth prospects for both businesses and the value we can continue to create for both customers and shareholders.

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

(17) Question and Answer Session – Logo