(1) FOURTH QUARTER & FULL-YEAR 2022 EARNINGS CONFERENCE CALL

<u>Jessica Geoffroy:</u>

Thank you, Jason.

Good morning everyone, and thank you for joining our fourth quarter and full-year 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.

John will provide some opening remarks and will then turn the call over to Kirk for a review of our fourth quarter and full-year 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 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 John.

John Ketchum:

(3) NEXTERA ENERGY – 2022 HIGHLIGHTS

Thank you, Jessica, and good morning everyone.

Before I turn to a discussion of our financial results and the future growth prospects, I'd like to make some comments on the status of our review. As a reminder, we reported last quarter that we were reviewing allegations of Florida state and federal campaign finance law violations raised in media articles and a related complaint filed in October 2022 with the Federal Election Commission.

Our review of information reasonably available to us is now substantially complete.

Regarding the Florida allegations, based on information in our possession, we believe that FPL would not be found liable for any of the Florida campaign finance law violations as alleged in the media articles.

With respect to the FEC complaint, you may recall that it was filed by a special interest group and primarily relies on media articles that allege certain violations of the Federal Election Campaign Act by various parties, including, by implication, FPL. The FEC process is a confidential, civil administrative process, with an investigation only commencing if the FEC votes to do so.

We plan to file our response seeking dismissal of the FEC complaint in the next few weeks and do not believe it is appropriate for a complaint such as this to move forward. The total amount of contributions referenced in the complaint is less than $1.3 million and we do not expect that allegations of federal campaign finance law violations taken as a whole would be material to us.

With that behind us, I would like to now discuss our fourth-quarter and full-year 2022 financial results and future growth prospects.

Both NextEra Energy and NextEra Energy Partners had a terrific year in 2022 and both businesses have never been better positioned.

The cost and efficiency of new renewables have improved significantly over the last two decades, while natural gas prices have seen an increase over the past year with volatility likely to continue going forward. At the same time, landmark renewables legislation was entered into law last fall. After the passage of the Inflation Reduction Act, or IRA, we often said it was transformational for our industry and our business. Before IRA, we largely qualified for two federal incentives – wind production tax credits and solar investment tax credits. We always had the challenge of planning the business with those federal incentives expected to phase down and expire in a few months or years. Some years they were extended, others they were not. The uncertainty changed customer behavior and it changed our behavior.

Today, the incentives are clear. They support a broader range of renewable technologies. They are in place for a much longer period of time. And they incentivize a domestic supply chain that will further reduce the cost of renewables that are “made in the U.S.A”, creating new American jobs. In short, we believe the IRA provides growth visibility for a broad range of low-cost clean energy solutions, in a predictable way and for a long time. We believe that, in this environment, low-cost renewables will help NextEra Energy and NextEra Energy Partners continue to drive long-term value for our customers and our shareholders and unitholders. So today, I am excited to share that we are extending our financial expectations for an additional year at both NextEra Energy and NextEra Energy Partners and I look forward to sharing more details on those expectations in a few minutes.

In 2022, NextEra Energy continued its long track record of outstanding execution, delivering full year adjusted earnings per share of $2.90, up nearly 14% from 2021. As a result of strong operational and financial performance at both FPL and Energy Resources, we achieved the high-end of our adjusted EPS expectations range. Over the past 10 years, we have delivered compound annual growth in adjusted EPS of roughly 10% for our shareholders, which is the highest among all top 10 power companies.

NextEra Energy outperformed the S&P 500 Index by nearly 10% in 2022, despite a challenging year in the financial markets. In terms of total shareholder return, NextEra Energy has outperformed the S&P 500 Index and the S&P 500 Utilities Index on a three-, five-, ten-, and fifteen-year basis. Over the past 15 years, we have outperformed nearly all of the other companies in the S&P 500 Utilities Index and more than tripled the average total shareholder return of the index. Over the same period, we have outperformed 75 percent of the companies in the S&P 500, while nearly tripling the average total shareholder return of the index. We are proud of our long-term track record of creating shareholder value, but we remain intensely focused on execution at both FPL and Energy Resources and we remain committed to delivering long-term growth for shareholders going forward.

We have a long history of executing and delivering on our commitments, even in periods of uncertainty and disruption, and 2022 was no exception. Despite a challenging macro environment, we invested more than $19 billion in American energy infrastructure, while maintaining our strong balance sheet and credit ratings. Overcoming supply chain challenges, we constructed and placed into service roughly 5,000 megawatts of new renewables and storage projects, demonstrating the strength and resiliency of our team's expertise and competitive advantages. While disruption created some near-term challenges, it also created opportunities and I am extremely proud of our team's execution in 2022 in delivering adjusted EPS growth of nearly 14%.

(4) FPL & Energy Resources – 2022 Highlights

During 2022, FPL successfully executed on its strategic initiatives while delivering on what we believe is the best customer value proposition in America. Despite inflationary pressures, we further reduced our already best-in-class non-fuel O&M cost per megawatt-hour by approximately 8.6% versus 2021. We also continued our investments in solar generation that can reduce the variable fuel component of our customer bills. We placed into service approximately 450 megawatts of cost-effective solar during 2022 and we anticipate commissioning another roughly 1,200 megawatts of low-cost solar in 2023, bringing our total solar buildout to roughly 1.7 gigawatts within the first two years of our current rate agreement.

Our relentless focus on productivity and making smart capital investments for the benefit of customers is a significant part of what has kept our typical 1,000-kWh residential customer bills the lowest among Florida investor-owned utilities and more than 30% below the national average. FPL has also continued to provide exceptional service reliability and was recognized for the seventh time in eight years as being the most reliable electric utility in the nation. Our team responded exceptionally well in response to hurricanes Ian and Nicole. And during a year of high inflation and high natural gas prices, FPL used its strong balance sheet to provide bill relief for its customers. Looking forward, we remain committed to providing clean, affordable, and reliable service to our customers for many years to come.

Energy Resources also had a terrific year in 2022, delivering adjusted earnings growth of nearly 11 percent versus the prior year. With economics driving strong demand for renewables, Energy Resources had a record year of new renewables and storage origination, adding more than 8,000 megawatts to our backlog as we continue to capitalize on the ongoing clean energy transition that is occurring across the United States.

With the significant net additions over the last year, our renewables and storage backlog now stands at a year-end record of approximately 19 gigawatts, net of projects placed in service, and provides strong visibility into the growth that lies ahead.

(5) LONG-TERM OUTLOOK FOR NEXTERA ENERGY

Our continued execution, combined with the long-term visibility into clean energy incentives and the strong market backdrop for low-cost renewables, gives us more confidence in our long-term outlook at NextEra Energy. Last June, we laid out our vision and strategy to decarbonize both ourselves and the broader U.S. economy. In August, the IRA helped provide more certainty and flexibility to plan for growth than at any other time in our history. Over the next two decades, we are well positioned to continue our long track record of creating long-term value for shareholders through additional renewables and storage investments, expansion into new markets and products that enable even more renewables, and organic growth opportunities to optimize our existing fleet by repowering assets and co-locating storage.

At FPL, our plan is to lower costs for customers by accretively deploying capital into low-cost solar, storage and eventually hydrogen. By transforming our generation fleet and continuing our decades-long strategy of fuel-switching, we will not only help customers by keeping bills low but also help the state of Florida achieve energy independence. Our customers have already seen the positive impacts of the IRA on their bills. We estimate that solar production tax credits are expected to save customers roughly $400 million over the term of our current rate agreement. This month, those savings started with a one-time $36 million refund on customer bills for our completed 2022 rate base solar projects.

With only about 5% of FPL's generation mix coming from solar today, we are still in the early stages of building out our low-cost solar portfolio. In April, FPL expects to file its annual Ten-Year Site Plan, which will present our generation resource plan through 2032. Last year's plan included roughly 9,400 megawatts of new solar capacity through 2031, including roughly 4,600 megawatts of additional solar after 2025. By incorporating the IRA benefits, we expect the post-2025 new solar capacity in this year's plan will more than double what it was last year. We believe low-cost solar will also provide a valuable hedge for our customers against rising natural gas prices in the future.

At Energy Resources, the combination of low-cost renewables, higher natural gas prices and the broader push toward decarbonization across the economy enables our strategy to serve both utilities and commercial and industrial customers with comprehensive clean energy solutions. These comprehensive clean energy solutions are often complex and, in addition to new renewables, can include renewable fuels, hydrogen, and behind-the-meter projects—all of which are expected to ultimately create even greater demand for renewables. Customers are looking for long-term partnerships with customized solutions at a scale unlike anything we have seen in the past. And we believe that no company is better positioned than Energy Resources to serve these complex customer needs in a way that helps them both save money on their energy bills and meet their emissions-reduction goals.

We are particularly excited about the potential for green hydrogen and the role it will play as a solution to help commercial and industrial customers cost-effectively lower emissions. We are building the algorithms and tools to identify and optimize the best green hydrogen sites around the country and leverage our significant interconnection and land inventory position. We are using the skills and capabilities that we have developed over the decades that we have led the renewables industry to participate in emerging clean hydrogen markets in a big way, and we are already starting to see some of our early efforts materialize.

Last week, we signed a term sheet for approximately 800 megawatts of new solar generation, which we have not included in our backlog, that is expected to reach commercial operations in 2026 and is expected to support a green hydrogen-related facility in development in the Central United States.

Additionally, Energy Resources is participating in the development of hydrogen hubs in the Southwest and Southeast. Earlier this month, these hubs were encouraged to file full applications for federal funding from the U.S. Department of Energy under its $8 billion program to create networks of hydrogen producers, consumers, and local connective infrastructure to accelerate the use of hydrogen as a clean energy carrier.

In the Southeast, our plan is to support a 140 tons-per-day clean hydrogen facility at our Gulf Clean Energy Center that would be powered by FPL solar projects. In the Southwest, our plan is to build a 120 tons-per-day electrolysis-based clean hydrogen project in Arizona in partnership with Linde, the world's largest industrial gases company and the largest liquid hydrogen producer in the United States, with whom we recently signed a memorandum of understanding. The clean hydrogen produced by this facility would be used to support decarbonization of the West Coast mobility and industrial end-markets. These are just a few examples of the clean hydrogen opportunities our team is actively pursuing. We continue to work with various partners on hydrogen solutions and we are excited by both the number and scale of opportunities in front of us.

At our investor conference in June last year, we announced Energy Resources development expectations of roughly 28 to 37 gigawatts of new build renewables and storage through 2025. In sizing those expectations, we considered, among other factors, the expiration and phase down of production tax credits and investment tax credits under the then-existing tax law. Typically, when tax credits are near the planned expiration dates, we see a spike in demand in the immediate years prior. Then, after tax credits are extended, demand weakens in the short term. Even though tax credits were extended with the IRA, we are continuing to see tremendous demand for new renewables.

It is against that backdrop of strong market demand and the continued cost advantages of renewables—combined with our unparalleled competitive advantages—that today we are extending our development expectations at Energy Resources through 2026. We now believe that we will place into service approximately 32,700 to 41,800 megawatts of new renewables and storage projects from 2023 through the end of 2026. If you compare midpoint to midpoint, our new four-year development expectations at Energy Resources are approximately 15% higher than the previous four-year development expectations range that we announced at our investor conference last year. To put these numbers into context, just executing at the low-end of our new development expectations through 2026 would more than double the size of our current renewables and storage operating portfolio, which took us more than 20 years to complete.

Due to our long-term visibility into clean energy incentives and the significant growth opportunities at both FPL and Energy Resources, I am pleased to announce that we are extending our adjusted earnings per share growth expectations at NextEra Energy by an additional year, through 2026. For 2023 and 2024, we expect our adjusted earnings per share to be in the ranges of $2.98 to $3.13 and $3.23 to $3.43, respectively. For 2025 and 2026, we expect to grow 6 to 8 percent off the 2024 adjusted EPS range. This equates to a range of $3.45 to $3.70 for 2025 and $3.63 to $4.00 for 2026. 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 each of 2023, 2024, 2025 and 2026, while at the same time maintaining our strong balance sheet and credit ratings.

As always, our expectations assume our usual caveats, including normal weather and operating conditions.

(6) NEXTERA ENERGY PARTNERS – 2022 HIGHLIGHTS

Let me now turn to NextEra Energy Partners, which had another terrific year of execution while delivering on its commitments to unitholders.

For 2022, NextEra Energy Partners grew its LP distributions per unit by approximately 15 percent year-over-year and delivered more than 20% year-over-year growth in adjusted EBITDA, highlighting the strength of its operating portfolio. This growth is supported by NextEra Energy Partners' outstanding portfolio of clean energy assets, which was further diversified in 2022. During the year, NextEra Energy Partners acquired interests in approximately 1,200 net megawatts of long-term contracted renewables and storage assets from Energy Resources.

Our confidence in NextEra Energy Partners' long runway of growth has been further bolstered by the IRA. Against a backdrop that we believe includes at least two decades of clean energy incentives, we expect NextEra Energy Partners' opportunity set for acquiring renewables from both Energy Resources and from third parties to continue to be robust. NextEra Energy Partners' organic growth opportunities have also expanded significantly, and we are currently evaluating repowering investments for roughly 1.3 gigawatts of wind assets owned by NextEra Energy Partners for 2024 through 2026.

Additionally, earlier this month NextEra Energy Partners leveraged its cost of capital advantages to execute early buyouts of tax equity interests on two of its existing asset portfolios for approximately $190 million. These transactions are intended to enable NextEra Energy Partners to take advantage of the IRA's new transferability provisions, which allow for the sale of tax credits to third parties. With the buyouts and subsequent transfer of tax credits, NextEra Energy Partners can now fully access two cash flow streams for unitholders – project cash flows and cash flows that result from the transfer of PTCs. Taken together, NextEra Energy Partners expects these early tax equity investor buyouts to deliver an attractive cash available for distribution yield for unitholders.

The significant tailwinds provided by the IRA and Energy Resources' future renewables outlook, combined with NextEra Energy Partners' third-party M&A and organic growth opportunities and continued ability to raise low-cost capital, even in a challenging capital market environment, provide us with long-term growth visibility. As a result, today we are pleased to announce that we are extending our financial expectations for NextEra Energy Partners by another year. We now see 12 to 15 percent per year growth in per unit distributions as a reasonable range of expectations through at least 2026. We believe that NextEra Energy Partners' distribution per unit growth expectations are best-in-class versus any other company of its kind in the market and that the combination of NextEra

Energy Partners' clean energy portfolio, growth visibility and financing flexibility offers unitholders a uniquely attractive investor value proposition.

In summary, both NextEra Energy and NextEra Energy Partners have never been better positioned. We anticipate a tremendous acceleration of growth in renewables and storage deployment across the U.S. due in part to the IRA, particularly in the latter half of the decade. And we believe that our substantial competitive advantages will allow us to continue delivering value to shareholders and unitholders for many years to come.

Before turning the call over to Kirk, I'd like to talk about the important organizational changes we are announcing this morning. After 20 years with NextEra Energy, Eric Silagy has notified me of his intention to retire from FPL, where he has led the team for 11 years.

Eric has been a passionate advocate for continuous improvement and under his leadership FPL has been transformed into the nation's largest and most reliable electric utility. Over the last decade, Eric has led the efforts to modernize FPL's generating fleet, making it one of the cleanest, lowest-cost and most fuel-efficient in the country. His commitment to putting customers first is demonstrated every day by FPL's award-winning customer service, bills that are significantly lower than the national average and the best reliability in the country. Last year during hurricanes

Ian and Nicole, I saw firsthand Eric's dedication and compassion for our customers as he steered the FPL team to quickly restore power and quickly get the State of Florida back on its feet. Over his 20 years of dedicated service to our company, Eric has also been a tremendous supporter of the communities where we do business. His advocacy across the State has helped to foster Florida's economic growth, strengthen our state university system and grow the next generation of Florida leaders, just to name a few of his many accomplishments. I want to thank Eric for his service and wish him and his family all the best on this next chapter in life.

With Eric's departure we are excited to welcome Armando Pimentel back to NextEra Energy as FPL's president and CEO. As you know, Armando previously served as NextEra Energy's and FPL's CFO and the president and CEO of NextEra Energy Resources. As a lifelong Floridian, Armando is a proven leader that will be relentlessly focused on serving our customers. He is also a good friend and colleague who I've worked closely with for many years, and I am confident that under Armando's leadership FPL will continue its long track record of delivering outstanding performance to our customers.

Let me now turn the call over to Eric who will make some personal remarks.

Eric Silagy:

Thank you, John. I want to start by saying what an honor and a privilege it has been to work for NextEra Energy. This company's performance has been unprecedented in our industry and I couldn't be more proud of the results we have delivered for our customers, our shareholders and our employees. When I joined NextEra Energy in 2003, FPL relied more on foreign oil to generate electricity than any other utility in America. We knew that we needed to modernize our generation portfolio and we recognized that building a clean, low-cost and fuel-efficient fleet was a great decision for our customers as it would save them money on their fuel bill. Today, that long-term vision has saved FPL customers a cumulative $14 billion over the last 20 years. That's $14 billion that never came out of our customers' pockets and helped them to pay for their kids' education, take their families on a vacation or pay for other family expenses. These efforts began by thinking of ourselves more as a technology company than a utility, finding new and innovative ways to run the grid. And it led to improved reliability, reduced operating costs and a totally different way to approach hurricane restoration. Ultimately, this new way of thinking led to faster restoration times, which has saved the State of Florida billions of dollars. These are just a few examples of how we have transformed FPL into one of America's cleanest, most affordable and most reliable energy companies.

While saying 'goodbye' to such a great organization is always difficult, I know that now is the right time for me to hand over the reins of FPL. The last year has been one of the most challenging of my career given a number of distractions, including two hurricanes and significant supply chain and inflationary pressures, to name just a few.

When John became CEO of NextEra Energy last year, I committed to him that I would stay in my role for at least one more year and I've now satisfied that commitment. In April I will mark my 20th anniversary with NextEra Energy at which point I will have led the FPL team for going on 12 years, which is well beyond the tenure of most CEO's. We have two more years of execution before our next rate setting process, which as all of you know is an all-consuming process that I just wasn't sure I could fully commit to. So, I feel it's best for the transition to take place now and for new leadership to take the helm of FPL to ensure consistent management heading into a very busy next couple of years.

It has been the greatest honor of my career to lead the FPL team, and I cannot thank our nearly 10,000 FPL employees and thousands more of our retirees enough for their hard work, for their dedication and for always putting our customers first. They have served our communities and state with distinction and always challenged themselves to get better every single day.

In my opinion, and I'm a little biased, FPL is the best utility in the world. I am so proud of what our team has accomplished, and it is extremely well positioned to continue to deliver exceptional value to both customers, shareholders and to the state.

I wish John, Armando and the entire FPL team all the best in their future endeavors.

Let me now turn the call over to Kirk for more details.

Kirk Crews:

(7) FPL – FOURTH QUARTER & FULL-YEAR 2022 RESULTS

Thank you, Eric, and good morning everyone. Let's now turn to the detailed results, beginning with FPL.

For the fourth quarter of 2022, FPL reported net income of $763 million, or 38 cents per share, up 7 cents per share year-over-year. For the full year 2022, FPL reported net income of $3.7 billion, or $1.87 per share, an increase of 24 cents per share versus 2021.

(8) FPL – FOURTH QUARTER & FULL-YEAR 2022 DRIVERS

Regulatory capital employed increased by approximately 11.4 percent for 2022. We continue to expect FPL's average annual growth in regulatory capital employed to be roughly 9% over the four-year term of our current rate agreement. FPL's capital expenditures were approximately $3.1 billion in the fourth quarter, bringing its full-year capital investments to a total of roughly $9.2 billion.

For the fourth quarter, FPL's net income was impacted by a number of factors, including favorable weather as well as an approximately $40 million pre-tax contribution to charitable foundations that will allow us to continue to support the communities that we serve. For the full-year 2022, FPL's year-over-year net income growth of nearly $500 million was aided by favorable weather, increased customer growth, and effective cost management that supported our ability to continue to deploy smart capital for the benefit of customers.

FPL's reported ROE for regulatory purposes is expected to be 11.74 percent for the twelve months ended December 31, 2022. During the fourth quarter, we did not use any reserve amortization, leaving FPL with a year-end 2022 balance of $1.45 billion.

Our overall capital program at FPL is progressing well. We continue to advance one of the nation's largest solar expansions and successfully met our solar deployment objectives at FPL in 2022. Beyond solar, construction on our green hydrogen pilot at the Okeechobee Clean Energy Center remains on schedule as it continues to advance towards its projected commercial operation date later this year.

Earlier this week, FPL filed with the Florida Public Service Commission its proposed plan to recover approximately $2.1 billion of incremental fuel costs incurred in 2022. Under our proposed plan, FPL would utilize its strong balance sheet to spread these unrecovered 2022 fuel costs over a 21-month period beginning in April 2023. Additionally, FPL's proposed plan would further benefit customers by offsetting the 2022 fuel cost recovery by approximately $1 billion this year based on the recent drop in projected natural gas prices compared to FPL's original 2023 projections made in the third quarter of 2022. We believe this proposal is a reflection of FPL's customer-centric strategy to navigate challenging environments for the benefit of customers.

Separately, FPL is also seeking recovery of approximately $1.3 billion of storm costs incurred in 2022. Under FPL's proposal, the storm costs would be recovered over a 12-month period starting in April 2023 to reduce the potential customer bill impacts that could result from the simultaneous recovery of charges related to future storms. Taking both proposals together, we anticipate that FPL's typical 1,000-kWh residential customer bills as of April 2023 will remain well below the projected national average and the projected average for Florida investor-owned utilities.

(9) FPL - FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

The Florida economy remains strong. Over the last ten years, Florida's GDP has grown at a roughly 6 percent compound annual growth rate. The GDP of Florida is roughly $1.4 trillion, which is up approximately 10 percent from 2021. At the same time, Florida's population continues to grow at one of the fastest rates in the nation.

Over the past year, Florida has created roughly 600,000 new private sector jobs, and Florida's labor force participation rate continues to improve at a faster rate than the rest of the country. Although we have seen the growth rate stabilize, three-month average Florida building permits, a leading indicator of residential new service accounts, have outpaced the nation's quarterly growth in new building permits by roughly 6 percent. Other measures of confidence in the Florida economy have meaningfully improved versus the prior year, including an 11 percent improvement in

Florida's retail sales index and a roughly 2 percent decline in mortgage delinquencies.

During the quarter, FPL's average customer growth was strong, increasing by nearly 74,000 from the comparable prior-year quarter. FPL's fourth quarter retail sales were up 2.1 percent versus the prior year period, primarily driven by a favorable weather comparison. For 2022, FPL's retail sales increased 1 percent from the prior year on a weather-normalized basis, driven primarily by continued strong customer growth.

(10) Energy Resources – Fourth Quarter & Full-Year 2022 Results

Energy Resources reported fourth quarter 2022 GAAP net income of $996 million, or 50 cents per share. Adjusted earnings for the fourth quarter were $402 million, or 20 cents per share.

For the full year, Energy Resources reported GAAP earnings of $285 million, or 14 cents per share, and adjusted earnings of approximately $2.44 billion, or $1.23 per share. The effect of the mark-to-market on non-qualifying hedges, which is excluded from adjusted earnings, was the primary driver of the difference between Energy Resources' full-year GAAP and adjusted earnings results.

(11) ENERGY RESOURCES–ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' full year adjusted earnings per share contribution increased by 11 cents versus 2021. Contributions from new investments increased by 4 cents per share due to continued growth in our renewables and storage portfolio. As we previously highlighted in 2022, the Commerce Department's decision to investigate circumvention claims led to delays in the development of renewables, which effectively pushed out the completion of certain projects that we previously anticipated in 2022. As a result, contributions from new investments were negatively impacted in 2022. We anticipate that Energy Resources' adjusted earnings per share contributions from new investments will be much stronger in 2023, when we expect many of these delayed projects will be completed.

Our customer supply and trading business increased results by 12 cents versus 2021, primarily due to higher margins in our customer-facing businesses and the absence of Winter Storm Uri impacts. Our existing clean energy assets also increased results by 2 cents per share year-over-year.

All other net impacts decreased results by 7 cents year-over-year, driven primarily by higher debt balances reflecting growth in the business.

Additional details of our full-year 2022 results at Energy Resources are shown on the accompanying slide.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As John mentioned, Energy Resources delivered our best year ever for origination, signing approximately 8,030 megawatts of new renewables and battery storage projects. Since the last call, we have originated approximately 1,700 megawatts of renewables and storage projects, including approximately 300 megawatts of wind, 730 megawatts of solar and 670 megawatts of battery storage. Our origination performance in 2022 reflects continued high demand among all customer classes for clean energy solutions that not only help achieve their renewable energy goals but, perhaps more importantly, allow our customers to save on energy costs by switching to lower-cost forms of generation like wind, solar, and solar-plus-storage.

Today we are extending our renewables development expectations through 2026 as a result of our tremendous progress in 2022, strong continued origination success and the strong market demand for low-cost renewables driven in part by the IRA. Our revised expectations are by far the largest expected four-year development program in our history and reflect our high level of confidence in Energy Resources' ongoing leadership position and the continued acceleration of renewables penetration across the country. The accompanying slide provides additional details on our new expectations and where our development program at Energy Resources now stands.

As you know, the industry has faced significant supply chain challenges and disruption over the past year and yet our integrated supply chain and engineering and construction teams demonstrated their resiliency by continuing to execute for our customers, and we have been working for over a year with our suppliers to manufacture wafers outside of China. We believe the Commerce Department's preliminary determination on circumvention of anti-dumping and countervailing duties late last year clarified that solar panels manufactured in Southeast Asia using wafers and cells produced outside of China are not circumventing anti-dumping and countervailing duty laws. We are confident that we can source panels consistent with these guidelines by the end of the two-year waiver period. Finally, we continue to advance discussions to support the domestic production of solar panels.

(13) NEXTERA ENERGY – FOURTH QUARTER & FULL-YEAR 2022 RESULTS

Turning now to the consolidated results for NextEra Energy. For the fourth quarter of 2022, GAAP net income attributable to NextEra Energy was $1.52 billion, or 76 cents per share. NextEra Energy's 2022 fourth quarter adjusted earnings and adjusted EPS were approximately $1 billion, or 51 cents per share, respectively. For the full year 2022, GAAP net income attributable to NextEra Energy was $4.15 billion, or $2.10 per share. Adjusted earnings were $5.74 billion or $2.90 per share.

For the Corporate & Other segment, adjusted earnings for the full year were roughly flat compared to the prior year.

As John mentioned, we invested more than $19 billion in our businesses in 2022, which we expect will again place NextEra Energy among the top capital investors in the U.S. across all sectors. Capital recycling remains an important part of our financing strategy and this year, we recycled more than $5 billion of capital through asset sales and tax equity financings. Additionally, as we have often highlighted, our underlying businesses generate significant cash flow and in 2022, our operating cash flow grew more than 9% year-over-year, despite FPL being under-recovered for fuel costs and incurring restoration costs for hurricanes Ian and Nicole. As a result of this strong cash generation, we proactively paid down nearly $3 billion in 2023 maturities. Finally, we ended the year with $15 billion of interest rate swaps to manage interest rate exposure on future debt issuances. As a reminder, the current interest rate environment is taken into account in our financial expectations.

(14) NEXTERA ENERGY EXPECTATIONS

As John discussed, today we are reaffirming our adjusted earnings per share expectations for 2023 through 2025 and introducing expectations for 2026. Details of our new financial expectations are included in the accompanying slide. We will be disappointed if we are not able to deliver financial results at or near the top end of these ranges.

From 2021 to 2026 we 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 roughly 10 percent per year through at least 2024, off a 2022 base. As always, our expectations assume our usual caveats, including normal weather and operating conditions.

(15) NEP - FOURTH QUARTER & FULL-YEAR 2022 HIGHLIGHTS

Let me now turn to the detailed financial results for NextEra Energy Partners. Fourth quarter adjusted EBITDA was $360 million, up approximately 12% year-over-year. Adjusted EBITDA growth versus the prior year comparable quarter was primarily due to new asset additions.

Fourth quarter cash available for distribution was $74 million. As a reminder, NextEra Energy Partners' operating expenses and interest expense on project debt are typically higher in the fourth quarter versus the first three quarters of the year.

For the full year 2022, adjusted EBITDA was approximately $1.65 billion, up 21 percent year-over-year, and was primarily driven by the full contribution from new projects acquired in late 2021. Existing projects added approximately $13 million of adjusted EBITDA year-over-year, with the benefits of higher net generation for both wind and solar partially offset by relatively higher operating and maintenance costs versus 2021.

NextEra Energy Partners' cash available for distribution was $634 million for the full year. Relative to the growth in NextEra Energy Partners' full year adjusted EBITDA, its cash available for distribution from existing projects was also impacted by relatively higher allocation of production tax credits to investors due to favorable wind resource versus 2021. Over the past five years, NextEra Energy Partners' cash available for distribution has grown at a compound annual growth rate of more than 20 percent.

As a reminder, these results include the impact of IDR fees, which we treat as an operating expense. Additional details are shown on the accompanying slide.

Yesterday, the NextEra Energy Partners Board declared a quarterly distribution of 81.25 cents per common unit, or $3.25 per unit on an annualized basis, up approximately 15 percent year-over-year and at the top end of the range we discussed going into 2022. Inclusive of this increase, NextEra Energy Partners has grown its distribution per unit by more than 330% since the IPO.

(16) NEXTERA ENERGY PARTNERS - 2022 FINANCING OVERVIEW

During 2022, NextEra Energy Partners executed several low-cost financings continuing its successful track record of accessing attractive sources of capital to support growth for unitholders. During the fourth quarter, NextEra Energy Partners entered into a new convertible equity portfolio financing for approximately $900 million with a low implied cash coupon of roughly 2.8% for up to ten years, to be funded by the investor's share of ongoing portfolio cash flows. In December, NextEra Energy Partners raised approximately $500 million in new convertible notes with a 2.5% coupon, which along with the capped call entered into at the time of the financing provides unitholders with dilution protection for up to 50% accretion versus the NEP unit price at the time of issuance. The implied total cost of the convertible notes represents the most favorable spread to an alternative debt issuance in our history.

These transactions executed during the fourth quarter were a continuation of NextEra Energy Partners' successful financing execution throughout 2022. In May 2022, NextEra Energy Partners increased the size of its revolving credit facility to approximately $2.5 billion, nearly all of which is currently available. With this available revolving credit capacity and the final funding of approximately $180 million expected from the 2022 convertible equity portfolio financing, NextEra Energy Partners enters 2023 with significant financing capacity to fund future growth.

Additionally, NextEra Energy Partners still has $6 billion of forward-starting interest rate swaps, which is more than enough to cover its corporate maturities through 2027 and will help mitigate the impact of higher interest rates on future debt issuances, whether for maturities or new issuances. Taken together, we believe that NextEra Energy Partners is extremely well positioned with significant interest rate protection and ample liquidity to finance future growth and to capture a meaningful share of the long-term opportunity set which has expanded as a result of the IRA. This significant opportunity set and NextEra Energy Partners' meaningful financing flexibility provide us with confidence in our ability to continue to deliver long-term value for unitholders over the coming years.

(17) NextEra Energy Partners Expectations

From an updated base of our fourth quarter 2022 distribution per common unit at an annualized rate of $3.25, we now see 12 to 15 percent growth per year in LP distributions as being a reasonable range of expectations through at least 2026, which is an additional year beyond our prior expectations, driven by the partnership's tremendous long-term growth visibility. We expect the annualized rate of the fourth quarter 2023 distribution that is payable in February 2024 to be in a range of $3.64 to $3.74 per common unit.

NextEra Energy Partners' run rate expectations for adjusted EBITDA and cash available for distribution at December 31, 2023 remain unchanged. Year-end 2023 run-rate adjusted EBITDA expectations are $2.22 billion to $2.42 billion and cash available for distribution of $770 million to $860 million, respectively, reflecting calendar-year 2024 contributions expected from the forecasted portfolio at year-end 2023.

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.

In summary, we continue to believe that both NextEra Energy and NextEra Energy Partners have excellent prospects for growth both in the near and longer term. Near-term, the progress we made in 2022 reinforces our growth outlook and sets the foundation for continuing to deliver on our financial expectations. Long-term, we believe that the low cost of renewables combined with other clean energy solutions enabled in part by the IRA provides us with unprecedented visibility to extend our track record of delivering long-term growth for our shareholders and unitholders, and we could not be more excited about our future.

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

(18) Question and Answer Session – Logo