(1) SECOND QUARTER 2023 EARNINGS CONFERENCE CALL

Kristin Rose:

Thank you, Anthony.

Good morning everyone, and thank you for joining our second-quarter 2023 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 Armando Pimentel, 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.

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

Kirk Crews:

(3) NEXTERA ENERGY – OPENING REMARKS

Thanks, Kristin, and good morning.

NextEra Energy continued its track record of solid execution as reflected in our second-quarter results. Adjusted earnings per share grew by approximately 8.6% as we deployed capital for the benefit of FPL customers and leveraged our competitive advantages to extend Energy Resources' renewable leadership position.

As the fastest-growing state in the U.S., Florida has underlying population growth and an economy that continues to drive clear investment needs. For years, FPL's strategy has been simple – keep bills affordable, the grid reliable, and our customer service exceptional. With our most recent settlement agreement, FPL has a well-established capital plan with clear visibility through 2025 to deliver on this strategy. This quarter, we executed our capital plan with new solar and transmission and distribution infrastructure investments, which led to a greater than 12% increase in regulatory capital employed versus the same quarter last year. As a result, FPL's earnings per share increased by 7 cents year-over-year. We progressed these capital initiatives while keeping customer bills affordable. We continue to run the business efficiently with multiple opportunities to reduce and manage costs. We deploy smart capital that reduces O&M and fuel costs, we embrace innovation and new technologies, and we identify cost savings through our various initiatives. Customers benefit from these actions, including bills that are among the lowest in Florida and well below the national average. FPL is uniquely positioned to extend its best-in-class customer value proposition and deliver long-term growth.

Energy Resources' more than two-decade track record of originating, developing, constructing, and operating renewables remains as strong as ever. This quarter, on the strength of new investments, Energy Resources grew adjusted earnings by over 14% year-over-year. We continue to see solid renewables and storage demand. Since our first-quarter call, Energy Resources placed over 1,800 megawatts into commercial operations, and has added approximately 1,665 megawatts of new renewables and storage projects to our backlog, which now stands at roughly 20 gigawatts, keeping us on track to achieve our renewable development expectations through 2026. Given all of our competitive advantages, Energy Resources is uniquely positioned to continue to lead the decarbonization of the U.S. economy and be the renewables partner of choice supporting power, commercial and industrial, and eventually hydrogen customers.

We are pleased with the progress we have made at NextEra Energy so far in 2023. For over 18 months, we have operated in a challenging macroeconomic environment with various headwinds, and yet, we have leveraged our competitive advantages to serve customers and deliver on our financial expectations. Through the first half of the year, both businesses have executed well, delivering adjusted EPS growth of approximately 11%. With FPL comprising more than two-thirds of NextEra Energy's business, our well-established capital plan through 2025 provides investors with long-term growth visibility. At Energy Resources, we're leveraging our competitive advantages to continue adding new renewables and storage to our backlog, providing clear visibility to our future earnings growth through 2026. Combined, we believe we are well positioned with strong visibility to deliver on our expectations and create long-term value for shareholders.

With that, let's turn to the detailed results, beginning with FPL.

(4) FPL – SECOND QUARTER 2023 RESULTS

For the second quarter of 2023, FPL reported net income of approximately $1.152 billion or 57 cents per share, an increase of 7 cents year-over-year.

(5) FPL – SECOND QUARTER 2023 DRIVERS

The principal driver of this performance was FPL's regulatory capital employed growth of approximately 12.1% year-over-year. We continue to expect FPL to realize roughly 9% average annual growth in regulatory capital employed over our current settlement agreement's four-year term, which runs through 2025. FPL's capital expenditures were approximately $2.5 billion for the quarter, and we now expect FPL's full-year 2023 capital investments to be between $8.5 and $9.5 billion.

For the 12 months ending June 2023, FPL's reported ROE for regulatory purposes will be approximately 11.8%. During the quarter, we used approximately $78 million of reserve amortization, leaving FPL with a balance of approximately $1 billion.

Our capital projects continue to progress well. As we indicated in our recent Ten-Year Site Plan, solar continues to be the lowest cost alternative for our customers. FPL placed into service roughly 225 megawatts of cost-effective solar in the quarter, bringing the total year-to-date solar additions to nearly 1,200 megawatts. Over the last two years, FPL has commissioned over 1,600 megawatts of new solar generation. With two and a half years remaining under the current settlement agreement, FPL expects to add roughly 3,100 megawatts of incremental solar through 2025. FPL's solar investments allow us to serve strong customer growth while providing clean, affordable generation and avoiding volatile fuel purchases.

Over the current four-year settlement agreement, we continue to expect FPL to make capital investments of between $32 to $34 billion. Of that total, we anticipate investing approximately $10 billion in new solar generation and approximately $14 to $16 billion in transmission and distribution infrastructure. We remain confident in our total capital plan through 2025, as our cumulative capital investments of approximately $14 billion through June of 2023 are a little ahead of our original timeline. Our capital investment plan is well-established and by executing on solar deployment and transmission and distribution investments, we are enhancing what we believe is one of the best customer value propositions in the industry.

(6) FPL – Florida Economy & Customer Characteristics

I'll turn now to the Florida economy, which continues to demonstrate strong growth. Over the past year, Florida has created roughly 412,000 new private sector jobs, and its unemployment rate continues to decline, currently standing at approximately 2.6%, which is nearly 30% below the U.S. average. Florida consumer sentiment improved roughly 14% compared to the prior year and remains above the U.S. average, while mortgage delinquency rates declined by 55 basis points compared to the prior year. Florida's GDP continues to trend upward, and increased over 9% versus a year ago.

During the quarter, FPL had solid customer growth, with the average number of customers increasing by more than 66,000 from the comparable prior-year period. FPL's second-quarter retail sales increased by approximately 0.3% year-over-year. We estimate that weather had a slightly negative impact on usage per customer of approximately 0.3% on a year-over-year basis. After taking these factors into account, second-quarter retail sales increased roughly 0.6% on a weather-normalized basis from the comparable prior-year period, driven primarily by continued solid underlying population growth.

(7) ENERGY RESOURCES – SECOND QUARTER 2023 RESULTS

Now let's turn to Energy Resources, where second-quarter 2023 GAAP earnings were approximately $1.462 billion, or 72 cents per share. Adjusted earnings for the second quarter were approximately $781 million, or 39 cents per share, which is an increase in adjusted earnings per share of 4 cents year-over-year.

(8) ENERGY RESOURCES–ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 10 cents per share year-over-year. Contributions from our existing clean energy portfolio declined 6 cents per share. This decline was mostly due to a large swing in year-over-year wind resource. This quarter was the lowest second quarter of wind resource on record over the past 30 years, while last year was the highest. The contribution from our customer supply and trading business increased by 9 cents per share, primarily due to higher margins in our customer-facing businesses compared to a relatively weaker contribution in the prior year quarter. All other impacts reduced earnings by 9 cents per share. This decline reflects higher interest costs of 6 cents per share, half of which is driven by new borrowing costs to support new investments, and half of which is due to higher interest rates. The remaining impact is due to a combination of other factors including additional costs to support early-stage renewable development investments as we plan for growth in the latter part of the decade.

(9) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources had a solid quarter of new renewables and storage origination, adding approximately 1,665 megawatts to the backlog. With these additions, our backlog now totals roughly 20 gigawatts after taking into account over 1,800 megawatts of new projects placed into service since our first quarter call, which keeps us on track to achieve our renewable development expectations through 2026. Having shared our new expectations just six months ago, we are already within the 2023 to 2024 development expectations range and only need roughly 15 gigawatts over the next three and a half years to achieve the midpoint of the 2023 to 2026 development expectations range.

As part of our backlog additions, this quarter we signed our first contract for a stand-alone battery storage project co-located with an existing wind facility. This 65-megawatt storage project is expected to serve our customer's growing capacity needs in the Southwest Power Pool and be available to monetize pricing arbitrage opportunities in this renewable-rich area of the country. As we have highlighted, we believe there are many more opportunities to monetize the value of our existing 29 gigawatt operating renewables portfolio, including deploying co-located storage like we did here. We are excited to bring this facility into commercial operation.

During the quarter, we continued to see solid demand for renewables and storage across power and commercial and industrial customers. After a period of underlying commodity price inflation, supply chain disruption and trade policy risk premiums, we are finally seeing signs of stability, which will be helpful in our customer conversations. We believe renewables remain economically attractive to alternative forms of generation and have positioned ourselves to meet long-term customer demand by expanding our significant pipeline of renewable projects. Today, we have a pipeline of roughly 250 gigawatts of renewables and storage projects in various stages of development. This includes projects in early-stage diligence and our current backlog, and is supported by roughly 145 gigawatts of interconnection queue positions. When you combine our significant competitive advantages with our renewable pipeline, we believe Energy

Resources is well positioned for growth in our renewables business for years to come.

We also remain excited about the opportunity to serve hydrogen customers by leveraging our best-in-class renewables development expertise and early-stage development position. Throughout the quarter, we continued to advocate for smart hydrogen policy that we believe would help the U.S. establish a robust green hydrogen market and drive increased renewables penetration. We also progressed our pipeline of potential green hydrogen opportunities by executing an additional memorandum of understanding to explore developing green hydrogen and related facilities that would integrate into our customer's operations and serve their energy needs. Hydrogen should be thought of as simply another renewables customer class as all our hydrogen-related projects could potentially translate into additional new renewables and, with the appropriate regulations, begin to contribute to Energy Resources' growth later this decade.

(10) NEXTERA ENERGY – SECOND QUARTER 2023 RESULTS

Turning now to our consolidated results, for the second quarter of 2023, GAAP earnings attributable to NextEra Energy were approximately $2.795 billion, or $1.38 per share. NextEra Energy recorded approximately

$1.777 billion of adjusted earnings and 88 cents of adjusted EPS in the second quarter. Adjusted earnings from the Corporate & Other segment decreased results by 4 cents per share year-over-year, primarily driven by higher interest costs.

We continue to proactively manage interest rates in multiple ways. First, NextEra Energy has $16 billion of various interest rate swaps to help mitigate the impact of future increases in rates. Second, FPL has features in its settlement agreement to offset higher interest rates, such as reserve amortization and the ROE adjustment mechanism, which became effective on September 1, 2022, due to a sustained rise in the 30-year U.S. Treasury yield. Finally, our focus on continuous improvement through our annual Velocity productivity initiative has yielded over $725 million in annual run-rate savings ideas over the last two years, creating cost savings opportunities to help offset higher interest costs. As always, the current interest rate environment is taken into account in our financial expectations.

(11) NextEra Energy Expectations

Our long-term financial expectations remain unchanged, and we will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges in each year from 2023 to

2026, while at the same time maintaining our strong balance sheet and credit ratings.

From 2021 to 2026, 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. And we 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.

(12) NextEra Energy Partners – Opening Remarks

Now I'd like to turn to NextEra Energy Partners. Second quarter adjusted EBITDA and cash available for distribution were $486 million and $200 million, respectively, reflecting weaker wind resource. NextEra Energy Partners remains well positioned to deliver on its 2023 run-rate expectations for adjusted EBITDA and cash available for distribution.

Yesterday NextEra Energy Partners' Board declared a quarterly distribution of $0.8540 cents per common unit, or $3.42 per common unit on an annualized basis, up approximately 12% from a year earlier. Inclusive of this quarter, NextEra Energy Partners has grown its LP distribution per unit over 355% since the IPO.

Since our last earnings call, NextEra Energy Partners completed its previously announced acquisition of approximately 690 megawatts of wind and solar assets. With this acquisition, NextEra Energy Partners' renewable portfolio is over 10,000 megawatts, further strengthening its position as the world's seventh largest producer of electricity from the wind and sun. The partnership is well positioned to execute on its simplification plans to become a 100% renewables-focused company.

Regarding these simplification plans, in May, we launched the sales process for the Texas natural gas pipeline portfolio and are pleased with our progress as we remain on track to sell the assets by later this year.

NextEra Energy Partners expects to use the proceeds from the planned Texas pipeline portfolio sale, together with the Meade natural gas pipeline sale in 2025, to eliminate the equity buyouts on the three near-term convertible equity portfolio financings – STX Midstream, NEP Renewables II, and 2019 NEP Pipelines. Upon successful execution of the Texas pipeline portfolio sale, the partnership does not expect to require equity through 2024, other than opportunistic equity issuances under our at-the-market equity program to fund future growth beyond 2024.

(13) NextEra Energy Partners – Second Quarter 2023 Drivers

Now to the detailed results, NextEra Energy Partners delivered second quarter adjusted EBITDA and cash available for distribution of $486 million and $200 million, respectively, reflecting the adverse impacts of weaker wind resource. The adjusted EBITDA and cash available for distribution contribution from existing projects declined by approximately $99 million and $49 million, respectively, primarily driven by a large swing in year-over-year wind resource. This quarter was the lowest second quarter of wind resource on record over the past 30 years, while last year was the highest. New projects contributed approximately $49 million of adjusted EBITDA and $5 million of cash available for distribution. Second quarter results for adjusted EBITDA and cash available for distribution were positively impacted by the incentive distribution rights fee suspension and provided approximately $38 million of benefit this quarter, partially offsetting the impact of poor wind resource performance.

As we previously shared, we expect strong double-digit growth in the second half of the year in adjusted EBITDA and cash available for distribution to support NextEra Energy Partners' LP distribution per unit growth expectations range for the full year 2023.

Additional details are shown on the accompanying slide.

(14) NextEra Energy Partners Expectations

From a base of our fourth-quarter 2022 distribution per common unit at an annualized rate of $3.25, 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 2026. However, as we have previously shared with you, we expect to grow at or near the bottom-end of that range. For 2023, we expect the annualized rate of the fourth quarter 2023 distribution that is payable in February of 2024 to be in a range of $3.64 to $3.74 per common unit.

NextEra Energy Partners continues to expect run-rate contributions for adjusted EBITDA and cash available for distribution from its forecasted portfolio at December 31, 2023, to be in the ranges of $2.22 billion to $2.42 billion and $770 million to $860 million, respectively. As a reminder, year-end 2023 run-rate projections reflect calendar-year 2024 contributions from the forecasted portfolio at year-end 2023.

As always, our expectations are subject to our usual caveats including normal weather and operating conditions.

(15) NEXTERA ENERGY AND NEXTERA ENERGY PARTNERS – LOGO

In summary, we believe that NextEra Energy and NextEra Energy Partners are well positioned to continue delivering long-term value for shareholders and unitholders.

At NextEra Energy, the plan is simple – our two businesses are deploying capital in renewables and transmission for the benefit of customers, providing visible growth opportunities for shareholders.

At FPL, we are executing on our well-established capital investment plan, which allows us to extend our customer value proposition. Florida's strong population growth drives smart capital investment, and running the business efficiently allows us to manage costs for the benefit of both customers and shareholders. FPL comprises more than two-thirds of NextEra Energy's business and provides a significant amount of visibility into capital deployment and earnings growth.

At Energy Resources, we are leveraging our more than 20 years of experience and competitive advantages to grow our market share and add to our now roughly 20 gigawatt backlog, providing terrific growth visibility through 2026. We believe these competitive advantages will enable Energy Resources to serve power, commercial and industrial, and eventually hydrogen customers. With an opportunity set of $20 billion of capital investment requiring more than 15 gigawatts of new renewables, Energy Resources is well positioned to be the green hydrogen partner of choice, potentially creating new earnings opportunities towards the end of the decade.

At NextEra Energy Partners, we are executing on our plans to sell our natural gas pipelines and simplify the business. We continue to add to our renewables and storage portfolio, which now stands at over 10,000 megawatts. With the sale of the Texas natural gas pipeline portfolio expected to be completed by the end of the year, NextEra Energy Partners remains on track to transition to a 100% pure-play renewables company while continuing to deliver LP distribution per unit growth for unitholders.

With that, we are happy to answer your questions.

(16) QUESTION AND ANSWER SESSION - LOGO