(1) First Quarter 2023 Earnings Conference Call

Kristin Rose:

Thank you, Vaishnavi.

Good morning everyone, and thank you for joining our first 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

Thank you, Kristin, and good morning everyone.

NextEra Energy is off to a strong start in 2023. Adjusted earnings per share increased by approximately 13.5% year-over-year, building on the success of last year’s strong execution and financial performance. During the quarter, we were honored that NextEra Energy was again ranked No. 1 in our sector on Fortune’s list of the “World’s Most Admired Companies” for the 16th time in 17 years. We are extremely proud of the team and culture we have built that has enabled us to deliver low-cost, clean and reliable power to our customers while also providing long-term value to our shareholders.

FPL is the largest electric utility in the U.S., and Florida is now officially the fastest-growing state in America. At FPL, our focus remains the same – deploying smart capital to deliver on what we believe is one of the best customer value propositions in our industry. Key to that strategy is keeping customer bills affordable and this quarter we proposed using projected 2023 fuel savings to reduce unbilled fuel costs from 2022 to provide bill relief to customers. To further manage fuel price volatility, we are also helping customers by adding more solar to the FPL grid. This quarter, we placed into service approximately 970 megawatts of new low-cost solar, putting FPL's owned and operated solar portfolio at nearly 4,600 megawatts, which is the largest solar portfolio of any utility in the country. We believe solar is now the lowest-cost generation option for Florida customers, but represents only about 5% of FPL's delivered energy. In order to extend the benefits of low-cost solar to customers, FPL's recently filed Ten-Year Site Plan now includes nearly 20,000 megawatts of new solar.

Energy Resources, the world's leader in renewables and a leader in battery storage, remains laser focused on executing its strategy of decarbonizing the power sector and helping commercial and industrial customers outside the power sector reduce their energy costs and decarbonize their operations by moving to low-cost renewables and other clean energy solutions. This quarter, Energy Resources added approximately 2,020 megawatts of new renewables and storage projects to its backlog. Energy Resources also closed on its previously announced acquisition of a large portfolio of operating landfill gas-to-electric facilities providing the foundation for our growing RNG business. We are also excited to announce a new Memorandum of Understanding with CF Industries to create green hydrogen, establishing what we expect will be a long-term relationship with the world's largest ammonia producer. And, finally, Energy Resources continues to build what we believe is the nation's leading competitive transmission business to help support growth in new renewables. We are pleased to announce that the California ISO recently recommended for approval approximately $400 million in new transmission and substation upgrades for NextEra Energy Transmission.

We believe NextEra Energy continues to be anchored by two great businesses that leverage each other's expertise to make them even better.

We do not believe anyone in our industry has our set of skills, scale and breadth of opportunities. We believe NextEra Energy is able to buy, build, operate and finance cheaper with one of the strongest balance sheets in our sector. We also believe our best-in-class development skills and unparalleled data set enable us to provide innovative technology and low-cost clean energy solutions for the benefit of our customers. The opportunities and products demanded by the market are becoming more complex, requiring significant scale and a combination of skills that we believe few of our competitors can offer, further enhancing our competitive advantages and creating even more growth opportunities for our business going forward.

(4) NEXTERA ENERGY – VELOCITY

We have a culture rooted in continuous improvement, always striving to be better. Along those lines, we just completed our annual employee-led productivity initiative, which we now call Velocity. For over 11 years, our employees have generated approximately $2.6 billion in annual run-rate savings ideas as part of this process. In 2023 alone, our team generated ideas expected to produce roughly $325 million in annual run-rate savings, which when combined with last year's results of over $400 million, is the most productive two-year period in this program's history - and that's after doing it for over a decade. We believe we have the best team in the industry and these results are indicative of the breadth and depth of capabilities and commitment to excellence that our team brings to our business every day in executing on behalf of our customers and shareholders.

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

(5) FPL – First Quarter 2023 Results

For the first quarter of 2023, FPL reported net income of $1.07 billion, or 53 cents per share, an increase of 9 cents year-over-year.

(6) FPL – First Quarter 2023 Drivers

Regulatory capital employed growth of approximately 11.2% was a significant driver of FPL's EPS growth versus the prior-year comparable quarter. FPL's capital expenditures were approximately $2.3 billion for the quarter. We expect our full-year 2023 capital investments at FPL to be between $8.0 billion and $9.0 billion as we continue to invest capital smartly for the continued benefit of our customers.

FPL's reported ROE for regulatory purposes will be approximately 11.8% for the 12 months ending March 2023. During the quarter we utilized $373 million of reserve amortization to achieve our targeted regulatory ROE, leaving FPL with a balance of $1.077 billion. As we've previously discussed, FPL historically utilizes more reserve amortization in the first half of the year, and we expect this trend to continue this year.

Earlier this year, the Florida Public Service Commission approved FPL's proposed plan to recover approximately $2.1 billion of incremental fuel costs from 2022 partially offset by projected 2023 fuel savings of approximately $1.4 billion. Amid high natural gas prices in 2022, FPL's decades long modernization of its generation fleet has saved customers more than $2 billion in fuel costs in 2022 alone. The Commission also recently approved recovery of approximately $1.3 billion of hurricane costs from 2022 over a 12-month period. Taking all approved adjustments together, we anticipate that FPL's typical 1,000-kWh residential customer bills will remain well below the projected national average and among the lowest of all Florida utilities.

(7) FPL Development Highlights

Turning to our development and planning efforts, FPL recently filed its annual Ten-Year Site Plan that presents our generation resource plan for the next decade. The 2023 Plan includes roughly 20,000 megawatts of new low-cost solar capacity across our service territory over the next ten years, which would result in nearly 35% of FPL's forecasted energy delivery in 2032 coming from cost-effective solar generation, up significantly from roughly 5% in 2022. Given the increasing customer benefits of low-cost renewables, FPL's post-2025 solar capacity additions in this year's plan are more than double last year's approved plan and also includes 2 gigawatts of battery storage over the next decade. We believe the expansion of cost-effective solar and storage will provide a valuable hedge for our customers against volatile natural gas prices and meet the electricity demand of FPL's growing customer base with a low-cost generation source.

Finally, construction of our green hydrogen pilot at our Okeechobee Clean Energy Center is on track and projected to go into service later this year.

(8) FPL – Florida Economy & Customer Characteristics

Turning now to the Florida economy, Florida became the fastest growing state in the nation in 2022 and its population continues to increase with over 1,000 people moving to Florida every day. Over the last five years, Florida's GDP has grown at a roughly 7% compound annual growth rate and is now approximately $1.4 trillion, which is up approximately 8% versus a year ago. Based on GDP, if Florida was a country, it would have the 14th-largest economy in the world.

FPL's first quarter retail sales increased 0.4% from the prior-year comparable period, driven by continued solid underlying population growth, with FPL's average number of customers increasing by approximately 65,000, even after removing roughly 15,000 inactive customers due to Hurricane Ian. For the first quarter, we estimate that the positive impact of warmer weather was more than offset by a decline in underlying usage per customer. As we have often pointed out, underlying usage can be somewhat volatile on a quarterly basis, particularly during periods when temperatures deviate significantly from normal, as we experienced this winter with average temperatures greater than 4 degrees above normal. Our long-term expectations of underlying usage growth continue to average between zero and approximately negative half a percent per year.

(9) ENERGY RESOURCES – FIRST QUARTER 2023 RESULTS

Energy Resources reported first quarter 2023 GAAP earnings of approximately $1.440 billion, or 72 cents per share. Adjusted earnings for the first quarter were $732 million, or 36 cents per share, up 4 cents versus the prior-year comparable period.

(10) Energy Resources – Adjusted EPS Contribution Drivers

Contributions from new investments increased 7 cents per share year-over-year. Contributions from our existing clean energy portfolio were lower by 3 cents per share primarily due to less favorable wind and solar resource compared to the prior year. The contribution from our customer supply and trading business increased by 6 cents per share primarily due to higher margins in our customer-facing businesses and compared to a relatively weaker contribution in the prior year comparable quarter. Gas Infrastructure and all other impacts reduced earnings by 1 cent and 5 cents per share, respectively, versus 2022.

(11) Energy Resources – Development Highlights

Energy Resources had another strong quarter of origination, capitalizing on a strong renewables demand environment. Since the last call, we added approximately 2,020 megawatts of new renewables and storage projects to our backlog, including roughly 1,370 megawatts of solar, 450 megawatts of storage, and 200 megawatts of wind. With these additions, our renewables and storage backlog now stands at approximately 20.4 gigawatts, net of projects placed in service, and provides strong visibility into our future growth. With more than a year and a half remaining before the end of 2024, we are now within the 2023 to

2024 development expectations range. Given the volatility in gas and power prices over the last year and a half, we continue to see economics driving long-term decision-making and renewables remain the clear low-cost option for many customers.

On the solar supply chain front, we continue to take constructive steps to mitigate potential future disruption. Nearly every one of our suppliers has repositioned their supply chains to manufacture solar panels in Southeast Asia using wafers and cells produced outside of China and all our suppliers are expected to meet the criteria established in the Commerce Department's preliminary determination in the 2022 circumvention case by the end of 2023. Additionally, we are focused on further diversifying our supply chain and are currently advancing discussions to support the domestic production of solar panels. Finally, we are encouraged by the improvement in the flow of panels into the U.S. as suppliers continue to provide the requested traceability documentation to U.S. Customs and Border Protection.

Also, during the quarter, we closed on the previously announced transaction to acquire a large portfolio of operating landfill gas to electric facilities that I mentioned earlier. The approximately $1.1 billion transaction represents an attractive opportunity for Energy Resources to realize double-digit returns on this investment while expanding its portfolio of renewable natural gas assets and growing its in-house capabilities in the rapidly expanding renewables fuel market.

Turning to green hydrogen, we are excited about the role it is expected to play as a solution to help our customers cost-effectively lower emissions. As the world leader in renewables and a leader in battery storage, we believe we are the logical partner for green hydrogen with significant interconnection and land inventory positions, and deep market expertise to help our potential partners optimize some of the best green hydrogen sites around the country. As a result, with the right regulations, we see hydrogen quickly becoming a significant technology for our customers and a new growth driver for Energy Resources given the number and size of the opportunities we are evaluating.

Earlier this month, NextEra Energy joined a coalition of 45 other companies with a combined approximately $1 trillion in market capitalization in sending a letter to the Secretaries of Energy and Treasury, and The White House advocating for pragmatic policies for the implementation of the IRA's green hydrogen production tax credit. This coalition is advocating for prudent policy that will foster investment in green hydrogen technology, paving the way for the U.S. to become the world leader in hydrogen technology. A key aspect of this policy is for the electricity consumed for green hydrogen production to be matched to its renewable power generation on an annual – rather than an hourly - basis. We believe that an annual matching construct has several benefits over hourly, including lower green hydrogen prices, more renewables being built, a significant reduction in carbon emissions, and green hydrogen achieving cost parity with gray and blue hydrogen, both of which rely on fossil fuels for their production. This viewpoint is supported by numerous third-party studies from respected entities such as Wood Mackenzie, Rhodium Group, Energy Futures Initiative, Energy and Environmental Economics, and MIT Energy Institute.

As we continue to work with the industry and government representatives to progress a smart hydrogen policy, we are also advancing our green hydrogen development efforts, including a recently executed Memorandum of Understanding for a joint venture with CF Industries, the world's largest producer of ammonia, to deliver green hydrogen to an existing CF Industries ammonia production facility which it intends to expand and incorporate green hydrogen into its production process. The proposed facility includes an approximately 450 megawatt renewable energy solution powering a 40 tons per day hydrogen facility.

This project, combined with other opportunities we are pursuing, represents significant momentum for green hydrogen, which we believe will continue to be a driver of new renewables growth going forward. Our team continues to engage with multiple potential partners and customers on hydrogen projects representing over $20 billion of capital investments and requiring more than 15 gigawatts of new renewables to support.

As we focus on leading the decarbonization of the U.S. economy, building additional transmission is essential to support long term renewables deployment. We believe our ability to build, own, and operate transmission is a key competitive advantage for our renewables business in addition to being a terrific investment opportunity. We are pleased that the California ISO recently recommended for approval approximately $400 million in transmission and substation upgrades for NextEra Energy Transmission, subject to approval by the CAISO Board of Governors in May. We believe these projects, along with others, could unlock up to 11 gigawatts of new renewable generation that could be built to support California's ambitious clean energy goals.

(12) NextEra Energy – First Quarter 2023 Results

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2023, GAAP earnings attributable to NextEra Energy were $2.086 billion, or $1.04 per share. NextEra Energy's 2023 first quarter adjusted earnings and adjusted EPS were approximately $1.678 billion and 84 cents per share, respectively. Adjusted earnings from the Corporate & Other segment decreased results by 3 cents per share year-over-year primarily driven by higher interest rates.

In March, S&P affirmed all its ratings for NextEra Energy and lowered its downgrade threshold for its funds from operations, or FFO, to debt metric from the previous level of 20% to the current level of 18%. In making this favorable adjustment, S&P acknowledged improvement in Energy Resources' business risk following the passage of the IRA, particularly noting the improved visibility and clarity into long-term cash flows. At the same time, S&P adjusted its treatment of nonrecourse project debt associated with FERC-regulated investments to bring it back on credit. We believe this overall favorable adjustment, which creates roughly 50 bps of additional headroom against the downgrade threshold, highlights the attractive risk profile of renewables and acknowledges the long-term stable cash flows in Energy Resources' business, particularly given the benefits of the IRA.

Finally, as we have discussed in the past, we actively enter into various interest rate swap products to manage interest rate exposure on future debt issuances. Today, we have $21 billion of interest rate swaps at NextEra Energy to help mitigate the impact of potential future increases in rates, which exceeds the notional value of our 2023 and 2024 maturities. And, as always, the current interest rate environment is taken into account in our financial expectations.

(13) NEXTERA ENERGY EXPECTATIONS

Our long-term financial expectations which we extended earlier this year through 2026 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 also continue to expect that our average annual growth in operating cash flow will be at or above our adjusted EPS compound annual growth rate range. We also continue to expect to grow our dividends per share at 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.

(14) NEXTERA ENERGY PARTNERS – OPENING REMARKS

Turning to NextEra Energy Partners, we believe we have never had more visible growth opportunities than we have today. We have the ability to grow in three ways – acquiring assets from Energy Resources, growing organically, and buying assets from other third parties. With significant tailwinds from the IRA, Energy Resources' operating portfolio combined with its backlog of projects and development expectations through 2026 total approximately 58 gigawatts providing terrific visibility for NextEra Energy Partners. And Energy Resources is continuing to grow in innovative ways, adding new technologies and clean energy assets to its portfolio, such as RNG and hydrogen. In addition to acquiring assets from Energy Resources, NextEra Energy Partners also has the ability to repower its existing assets, with approximately 1,300 megawatts of potential wind repowerings already identified, and many more opportunities expected to come, as well as the potential to co-locate storage at its existing renewable assets given the new stand-alone storage ITC. Finally, there are significant acquisition opportunities with renewable portfolios continuously being brought to market.

NextEra Energy Partners also has numerous ways it can finance its growth and we believe it can do so efficiently given its ample liquidity and access to capital. At the end of the first quarter, NextEra Energy Partners had $2.8 billion of liquidity and approximately $6 billion of interest rate swaps to manage future interest rate volatility on debt maturities through 2026. With regard to convertible equity portfolio financings, we can fund equity buyouts by delivering common units, or utilizing our at-the-market, or ATM, program, or a combination of both, and we believe we have ample liquidity to fund cash payments. Importantly, we have flexibility, and we expect to leverage this flexibility to manage future buyouts to select the most efficient option.

Using this flexibility, NextEra Energy Partners has now bought out 50% of the STX Midstream convertible equity portfolio financing through funds generated from a combination of the ATM program, where NextEra Energy Partners was able to be opportunistic, and cash from a subsidiary's revolving credit facility.

(15) NEXTERA ENERGY PARTNERS – CEPF BENEFIT

With the buyouts of the 2018 convertible equity portfolio financing and 50% of the STX Midstream convertible equity portfolio financing complete, we estimate that the convertible equity portfolio financing structure has resulted in approximately 55% and 64%, respectively, or 16 million fewer units being issued compared to raising capital with underwritten block equity, all for the benefit of unitholders.

For the balance of the year, buyouts are now expected to be limited to the remaining 50% of the STX Midstream convertible equity portfolio financing and 15% of the NEP Renewables II convertible equity portfolio financing, with the equity portion of these buyouts requiring common units of approximately $288 million and $130 million, respectively. Over the next eight months we have flexibility and time to opportunistically manage these buyouts in the most efficient way. For each buyout, we have the flexibility to deliver common units to the convertible equity portfolio financing investor, utilize the ATM program, or use some combination of the two. Ultimately, we will select the most efficient option. In any event, the potential unit issuances from these buyouts are not expected to exceed an average of three days of total trading volume per quarter, which we expect will make them quite manageable. Most importantly, NextEra Energy Partners' growth expectations through 2026 already factor in its financing plan, including convertible equity portfolio financing buyouts, at current trading yields.

Turning to distribution growth, yesterday, the NextEra Energy Partners' Board declared a quarterly distribution of 84.25 cents per common unit, or $3.37 per common unit on an annualized basis, up approximately 15% from a year earlier. Inclusive of this quarter, NextEra Energy Partners has grown its LP distribution per unit up nearly 350% since the IPO.

(16) NEXTERA ENERGY PARTNERS – ACQUISITION

Today we are pleased to announce that NextEra Energy Partners has entered into an agreement with Energy Resources to acquire an approximately 690 megawatt portfolio of long-term contracted operating wind and solar projects at an attractive cash available for distribution yield. The high-quality portfolio has a cash available for distribution weighted-average remaining contract life of approximately 16 years and an average customer credit rating of BBB at S&P and Baa2 at Moody's Investors Service.

NextEra Energy Partners expects to acquire the portfolio for approximately $708 million, subject to closing adjustments, and is inclusive of the portfolio's existing project debt and interest rate swaps which are estimated to be approximately $142 million. In addition to the approximately

$708 million purchase price, NextEra Energy Partners is expected to assume the portfolio's existing tax equity financing balance. The remaining purchase price is expected to be funded by a combination of new project finance debt and the corporate revolving credit facility. The portfolio of assets is expected to contribute adjusted EBITDA of approximately $110 to $130 million and cash available for distribution, prior to the existing project debt service, of approximately $62 to $72 million, each on a five-year average annual run-rate basis beginning December 31, 2023. The transaction is expected to close in the second quarter of this year.

Additional details on the portfolio of assets to be acquired by NextEra Energy Partners can be found in the appendix of today's presentation.

NextEra Energy Partners will remain opportunistic pursuing acquisitions in 2023, and with the closing of the transaction announced today, NextEra Energy Partners expects to be well positioned to meet its year-end 2023 adjusted EBITDA and cash available for distribution run-rate expectations.

(17) NEXTERA ENERGY PARTNERS – FIRST QUARTER 2023 DRIVERS

Turning to the detailed results, NextEra Energy Partners delivered first quarter adjusted EBITDA and cash available for distribution results in line with management's expectations. Adjusted EBITDA of $447 million increased by $35 million versus the prior year, driven primarily by favorable contributions from the approximately 1,200 net megawatts of new projects acquired in 2022. Both adjusted EBITDA and cash available for distribution were negatively affected by lower resource from existing projects. Additionally, cash available for distribution was lower versus the prior-year comparable period due to incremental debt service and timing of PAYGO payments.

Looking forward, in the second half of 2023, we expect strong double-digit growth in adjusted EBITDA and cash available for distribution to support NextEra Energy Partners' LP distribution per unit growth expectation range of 12 to 15 percent for the full year 2023.

Additional details are shown on the accompanying slide.

(18) NEXTERA ENERGY PARTNERS EXPECTATIONS

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 and include the impact of IDR fees, which we treat as an operating expense.

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

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 as being a reasonable range of expectations through at least 2026. We continue to remain comfortable with these growth expectations, and in fact, even at the current trading yield, Energy Resources' portfolio alone is just one way NextEra Energy Partners believes it can meet its growth expectations through 2026. 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. We also continue to expect to achieve our 2023 distribution per unit growth of 12 to 15 percent.

(19) NEXTERA ENERGY AND NEXTERA ENERGY PARTNERS – LOGO

In summary, we continue to believe that both NextEra Energy and NextEra Energy Partners are well positioned to continue delivering on their long-term growth prospects.

At FPL, that means executing on smart capital investments to deliver on its customer value proposition of low bills, high reliability, and outstanding customer service.

At Energy Resources, that means leading the decarbonization of both the power sector and non-power sector, and leveraging its competitive advantages to capitalize on low-cost renewables and new emerging technologies, like green hydrogen.

At NextEra Energy Partners, we expect to capitalize on its unmatched growth visibility to further expand its best-in-class clean energy portfolio to provide long-term distribution growth for unitholders.

With that, we are happy to address your questions.

(20) QUESTION AND ANSWER SESSION - LOGO