(1) Second Quarter 2019 Earnings Conference Call

Matt Roskot:

Thank you, Jen.

Good morning everyone, and thank you for joining our second quarter 2019 combined earnings conference call for NextEra Energy and NextEra Energy Partners.

With me this morning are Jim Robo, Chairman and Chief Executive Officer of NextEra Energy, Rebecca Kujawa, Executive Vice President and Chief Financial Officer of NextEra Energy, John Ketchum, 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, President and Chief Executive Officer of Florida Power & Light Company.

Rebecca 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 Rebecca.

Rebecca Kujawa:

(3) NEXTERA ENERGY OPENING REMARKS

Thank you, Matt, and good morning everyone.

NextEra Energy delivered strong second quarter results and is well positioned to meet its overall objectives for the year. Adjusted earnings per share increased nearly 13% versus the prior year comparable quarter, reflecting successful performance across all of the businesses.

FPL increased earnings per share by 5 cents year-over-year. Average regulatory capital employed increased by more than 8% versus the same quarter last year and all of our major capital initiatives, including the continuation of one of the largest solar expansions ever in the U.S., remain on track. With residential bills nearly 30% below the national average and the lowest among all of the Florida investor owned utilities, FPL's focus continues to be on identifying smart capital investments to lower costs, improve reliability and provide clean energy solutions for the benefit of our customers.

The execution of the NextEra Energy playbook at Gulf Power, which is focused on reducing costs and using those savings to help fund smart capital investments for the benefit of customers, also continues to progress well. We have made terrific progress on our operational cost effectiveness initiatives and I am also pleased to announce that earlier this month we completed our first major capital project at Gulf Power, the Plant Smith combustion turbine upgrades, on schedule and on budget. Through improved efficiency and reliability, these upgrades are expected to generate approximately $40 million of net customer savings over their lifetime.

At Energy Resources, adjusted EPS increased by 10 cents year-over-year, primarily reflecting contributions from new investments. We continued

to capitalize on one of the best environments for renewables development in our history, with our backlog increasing by more than 1,850 megawatts since our first quarter call, including more than 400 megawatts since our investor conference in June. As we highlighted last month, with continued cost and efficiency improvements, we expect new near-firm wind and solar to be cheaper than the operating costs of coal, nuclear and less fuel efficient oil and gas-fired generation units, even after the tax credits phase down early in the next decade. The combination of low-cost renewables plus storage is expected to be increasingly disruptive to the nation's generation fleet, providing significant growth opportunities well into the next decade. By leveraging Energy Resources' significant competitive advantages, we expect to continue to capture a meaningful share of this opportunity set going forward.

We are pleased with the progress we have made at NextEra Energy so far in 2019 and, heading into the second half of the year, we are well positioned to achieve the full-year financial expectations that we have previously discussed, subject to our usual caveats.

(4) FPL – Second Quarter 2019 Results

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

For the second quarter of 2019, FPL reported net income of $663 million, or $1.37 per share, which is an increase of $37 million and 5 cents per share, respectively, year-over-year.

(5) FPL – Second Quarter 2019 Drivers

Regulatory capital employed increased by approximately 8% over the same quarter last year and was the principal driver of FPL's net income growth of nearly 6%. FPL's capital expenditures were approximately $1.2 billion in the second quarter and we expect our full year capital investments to total between $5.7 and $6.1 billion.

Our reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ending June 2019, which is at the upper end of the allowed band of 9.60 to 11.60 percent under our current rate agreement. During the quarter we restored $222 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $607 million.

As a reminder, rather than seek recovery from customers of the approximately $1.3 billion in Hurricane Irma storm restoration costs, in 2017 FPL utilized its remaining available reserve amortization to offset nearly all of the expense associated with the write-off of the regulatory asset related to Irma cost recovery. During the second quarter, the Florida Public Service

Commission ruled that FPL's actions were permitted under the terms of the current base rate settlement agreement, that FPL is able to credit the reserve amount with the tax savings resulting from tax reform, and that FPL's rates remain just and reasonable. On July 10, the Office of Public Counsel filed a notice of appeal of this decision with the Florida Supreme Court.

Separately, FPL, the Office of Public Counsel and other intervenors entered into a settlement regarding the prudence of FPL's Hurricane Irma storm restoration costs and activities which was approved by the Commission earlier this month. We believe the agreement fairly and reasonably balances the interests of FPL and its customers, and should create further customer benefits through enhanced storm recovery processes in the future.

As we discussed at the investor conference last month, we expect that FPL will file a base rate case in the first quarter of 2021 for new rates that are effective in January of 2022, one year later than would have been necessary in the absence of the Commission's ruling related to reserve amortization and tax reform. This one year delay in the need for a base rate increase creates significant customer value.

Turning to our development efforts, all of our major capital initiatives at FPL are progressing well. During the quarter, construction commenced at ten solar sites across FPL's service territory. The new plants, which will comprise a total of nearly 750 megawatts of combined capacity, are all on track and on budget to begin providing cost-effective energy to FPL customers by early 2020.

Late last month, Governor DeSantis signed legislation into law that allows for clause recovery of storm hardening investments, including undergrounding. This new law will allow FPL to pursue these storm hardening investments in a programmatic basis over the course of decades for the benefit of customers through improved reliability and reduced storm restoration times. The Florida Public Service Commission is in the early stages of the rule development process which we expect will result in a proposed rule later this year.

(6) Gulf Power – Second Quarter 2019 Results

Let me now turn to Gulf Power, which reported second quarter 2019 GAAP earnings of $45 million, or 9 cents per share, and adjusted earnings of $58 million, or 12 cents per share. As a reminder, during the first 12 months following the closing of the Gulf Power acquisition, we intend to exclude one-time acquisition integration costs from adjusted earnings.

Additionally, interest expense to finance the acquisition is reflected in the Corporate and Other segment and this expense offsets a majority of the second quarter Gulf Power adjusted earnings contribution.

Gulf Power's reported ROE for regulatory purposes will be approximately 9.9% for the 12 months ending June 2019. For the full year 2019, we continue to target a regulatory ROE in the upper half of the allowed band of 9.25 to 11.25 percent. During the quarter, Gulf Power's capital expenditures were roughly $150 million and we expect our full year capital investments to total between $700 and $800 million. All of the major Gulf Power capital projects are continuing to progress well.

During the quarter, the Florida Public Service Commission approved Gulf Power's cost recovery petition for the approximately $350 million in Hurricane Michael restoration costs. Subject to a review and prudence determination of the final storm costs, at the beginning of July, Gulf instituted a surcharge equivalent to $8 per month on a 1,000 kilowatt hour residential bill until the storm costs are fully recovered, which is expected to occur after approximately 60 months.

As we announced last month, similar to FPL, our current best estimate is that Gulf Power will file a rate case in the first quarter of 2021 for new rates effective in January 2022. In addition, we are in the midst of

reviewing the potential benefits from merging the two Florida operating utilities into a single, larger Florida utility company. While no decision regarding a potential merger has been made at this time, we are actively evaluating it and looking at both the operational and financial benefits for customers. We will provide an update on our plans as we get closer to the expected filing of the future rate case.

(7) FLORIDA ECONOMY

The economy in Florida continues to grow at a healthy pace and remains among the strongest in the nation. The current unemployment rate of 3.4% is near the lowest levels in a decade and remains below the national average. The real estate sector also continues to grow, with ongoing growth in building permits and a year-over-year increase in the Case-Schiller Index for South Florida of 4.0%. At the same time, the June reading of Florida's Consumer Sentiment remains strong.

(8) CUSTOMER CHARACTERISTICS

During the quarter, FPL's average number of customers increased by approximately 100,000 from the comparable prior-year quarter, driven by continued solid underlying growth and the addition of Vero Beach's roughly 35,000 customers late last year. FPL's second quarter retail sales

increased 6.5% from the prior-year comparable period, and we estimate that approximately 5.3% can be attributed to weather-related usage per customer. On a weather-normalized basis, second quarter sales increased 1.2% as continued customer growth and weather-normalized usage per customer both contributed favorably.

For Gulf Power, the average number of customers was roughly flat to the comparable prior-year quarter, as the recovery from Hurricane Michael continues to progress slowly. Gulf's second quarter retail sales increased 2.3% year-over-year primarily due to favorable weather.

(9) ENERGY RESOURCES – SECOND QUARTER 2019 RESULTS

Let me now turn to Energy Resources, which reported second quarter 2019 GAAP earnings of $661 million, or $1.37 per share, and adjusted earnings of $448 million, or 93 cents per share. This is an increase in adjusted earnings per share of 10 cents, or approximately 12% from last year's comparable quarter results which have been restated lower by $12 million or 3 cents per share to reflect the adoption of new lease accounting standards during the fourth quarter of 2018.

(10) Energy Resources – Adjusted EPS Contribution Drivers

New investments added 9 cents per share, reflecting continued growth in our contracted renewables program. Weaker wind resource during the second quarter was the primary driver of the 6 cent decline in contributions from existing generation assets. Second quarter fleet-wide wind resource was the second worst for the Energy Resources' portfolio over the last 30 years at 93% of the long term average, versus 101% during the second quarter of 2018. Contributions from our gas infrastructure business, including existing pipelines, increased by 2 cents year-over-year. Our Customer Supply and Trading business contributed a positive 6 cents per share. All other impacts decreased results by 1 cent versus 2018.

(11) Energy Resources – Development Highlights

As I mentioned earlier, the Energy Resources development team had another excellent quarter of origination success, adding more than 1,850 megawatts to our backlog. Since our last earnings call, we have added 94 megawatts of new wind projects, 828 megawatts of wind repowering projects and 744 megawatts of new solar projects to our renewables backlog. One of these solar projects will be paired with a 200 megawatt, 4-hour battery storage system, continuing our success as we further advance the next phase of renewables deployment that pairs low cost wind and solar

energy with a low cost battery storage solution to provide a product that can be dispatched with enough certainty to meet customer needs for a nearly firm generation resource. We also executed build-own-transfer agreements for a 99 megawatt wind project and a 75 megawatt solar project which are not included in our backlog additions.

Our current backlog of more than 11,700 megawatts is the largest we have ever had in our nearly 20 year development history. Of this total, we currently have over 7,600 megawatts that we expect to place in service in 2019 and 2020, which is above the midpoint of our expectations range for this period. Only halfway through 2019, we are pleased to have already signed nearly 4,100 megawatts of contracts for delivery beyond 2020, including roughly 900 megawatts for delivery in 2023, which is a reflection of the continued strong economic demand for wind, solar and battery storage, combined with our competitive advantages in renewables development.

Beyond renewables, we have ramped up construction activities for MVP and expect to be approximately 90% complete by the end of this year as the project continues to advance towards ultimate completion. We continue to work with our project partners to resolve the outstanding permit issues required for the pipeline's construction, including pursuing multiple

alternatives to address the Appalachian Trail crossing issue. As we announced last month, we are now targeting a full in-service date for the pipeline during 2020 with a revised overall project cost estimate of approximately $5 billion. As a reminder, we do not expect any material adjusted earnings impacts, nor any change to NextEra Energy's financial expectations, regardless of the outcome of the ongoing challenges related to MVP.

(12) NEXTERA ENERGY – SECOND QUARTER 2019 RESULTS

Turning now to the consolidated results for NextEra Energy, for the second quarter of 2019, GAAP net income attributable to NextEra Energy was $1.234 billion, or $2.56 per share. NextEra Energy's 2019 second quarter adjusted earnings and adjusted EPS were $1.133 billion and $2.35 per share, respectively. Adjusted earnings from the Corporate & Other segment were flat year-over-year, as higher interest expense related to the Gulf Power acquisition financing was roughly offset by the absence of the unfavorable tax ruling related charge that negatively affected 2018 results.

Earlier this month, following approval from the California Public Utilities Commission, NextEra Energy Transmission acquired Trans Bay Cable, a 53-mile, rate-regulated high-voltage direct current underwater transmission cable system which provides approximately 40% of San

Francisco’s daily electrical power needs. We were pleased to close the acquisition and further expand our rate regulated and long-term contracted business operations as we advance our goal of creating America's leading competitive transmission company.

(13) NEXTERA ENERGY EXPECTATIONS

The financial expectations which we extended through 2022 last month remain unchanged. For 2019, we would be disappointed if we do not realize adjusted EPS growth at the top end of our 6 to 8 percent growth rate off a 2018 base of $7.70 per share, which, if achieved, would result in adjusted EPS of $8.32. While we are pleased with our year-to-date results which have exceeded the top end of our growth rate expectations, we expect the second half growth rate to be lower due to a number of factors. These factors include a number of liability management activities that we are currently reviewing to take advantage of the low interest rate environment, as well as financing breakage impacts associated with several wind repowerings. Both of these initiatives would generate modest negative net income impacts in 2019, before translating to favorable net income contributions in future years and an overall improvement in net present value for our shareholders. We will update you on the status of these initiatives as they progress through the year.

Looking further ahead, we continue to expect NextEra Energy's adjusted EPS compound annual growth rate to be in a range of 6 to 8 percent through 2021 off our 2018 adjusted EPS of $7.70, plus accretion of 15 and 20 cents in 2020 and 2021, respectively, from the Florida acquisitions. As we announced last month, for 2022 we expect to grow adjusted EPS in a range of 6 to 8 percent off 2021 adjusted EPS, translating to a range of $10.00 to $10.75 per share. Based upon the clear visibility into meaningful growth prospects across all of our businesses, we will be disappointed if we are not able to deliver growth at or near the top end of our 6 to 8 percent compound annual growth rate range through 2022, plus the specified accretion from the Florida acquisitions in the relevant years. From 2018 to 2022 we expect that operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range.

We continue to expect to grow our dividends per share 12 to 14 percent per year through at least 2020, off a 2017 base of dividends per share of $3.93. As we noted during the investor conference last month, we will be discussing our dividend policy with the Board of Directors in early 2020. We continue to believe that our relatively conservative dividend payout ratio versus peers in our industry, and our strong adjusted EPS and

cash flow generation growth profile position us well to continue to deliver attractive dividend growth. As always, all of our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

In summary, we continue to believe that NextEra Energy offers one of the best value propositions in the industry. We have a long-term track record of delivering results for shareholders and remain intensely focused on continuing to achieve our strategic and growth initiatives going forward. NextEra Energy maintains one of the strongest credit ratings and balance sheets in the sector backed by a largely rate regulated and long-term contracted asset portfolio. With a strong pipeline of attractive investment opportunities across all of our businesses, we believe NextEra Energy is as well positioned as it has ever been to deliver on our financial expectations over the next four years.

(14) NextEra Energy Partners Opening Remarks

Let me now turn to NextEra Energy Partners. Yesterday the NextEra Energy Partners Board declared a quarterly distribution of 50.25 cents per common unit, or $2.01 per common unit on an annualized basis, continuing

our track record of growing distributions at the top end of our 12 to 15 percent per year growth rate range.

As we highlighted at the investor conference, NextEra Energy Partners is well positioned to benefit from the significant wind and solar growth that is expected in the U.S. over the coming years. With the economic advantages of wind and solar versus traditional generation resources even after the tax credits phase down, we expect renewables to grow at a rate that provides a meaningful tailwind to NextEra Energy Partners' growth well into the next decade. With its cost and access to capital advantages, operating cost advantages, and a better than 15-year corporate tax shield, NextEra Energy Partners is as well positioned as ever to capture these growth opportunities.

During the quarter, NextEra Energy Partners executed on its plan to continue to expand its portfolio by closing on the previously announced acquisition of approximately 600 megawatts of geographically diverse wind and solar projects from Energy Resources combined with an associated recapitalization of existing NextEra Energy Partners assets. The transaction was financed with a $900 million convertible equity portfolio financing, as well as existing NextEra Energy Partners debt capacity.

As part of our ongoing efforts to mitigate the impact of the PG&E bankruptcy, late in the second quarter we launched a tender offer to purchase 100% of the outstanding holding company notes at our Genesis project that had an interest rate of 5.6%. Our interest in buying the HoldCo notes reflects our confidence that our existing contracts with PG&E will ultimately be upheld in the bankruptcy process. As we announced earlier this month, we were successful in acquiring approximately $171 million of the $240 million in outstanding principal during the tender process.

We were pleased to see the California wildfire legislation pass earlier this month and believe that this was an important step to healthier, more creditworthy California utilities going forward. In particular, we note that the new law provides that if PG&E wants to participate in the wildfire fund it must emerge from bankruptcy by June 30, 2020. In addition, the California Public Utilities Commission must approve PG&E's reorganization plan resolving the bankruptcy and confirm that the plan is consistent with California's climate goals pursuant to the state's RPS program and related procurement requirements. Separately, we note that the plan of reorganization recently put forward by a group of senior unsecured noteholders proposes, among other things, the continuation of PG&E's current renewables contracts without disruption or modification. These

recent developments are incrementally positive in our view and we remain confident that PG&E's bankruptcy will be favorably resolved as it relates to our projects' contracts.

In addition to closing our second low cost convertible equity portfolio financing, NextEra Energy Partners demonstrated its ability to access additional low cost sources of capital with the June issuance of $700 million of five year senior unsecured notes at an attractive 4.25% yield, the lowest ever coupon for a five-year high yield issuance in the power sector. We believe the strong demand for the offering is indicative of NextEra Energy Partners' superior value proposition supported by diversified cash flows from long-term contracts with strong creditworthy counterparties. NextEra Energy Partners used the proceeds to pay off the outstanding balance of $450 million under its revolving credit facility and to purchase the Genesis holding company notes that were tendered, as well as for general partnership purposes.

Earlier this month, following the achievement of certain NextEra Energy Partners trading thresholds, we converted one-third, or approximately $183 million, of the convertible preferred securities that were issued in 2017 into roughly 4.7 million NextEra Energy Partners common units. The conversion of the first tranche of these securities helps achieve

NextEra Energy Partners' goal of using low-cost financing products to layer in equity over time and further supports NextEra Energy Partners' credit metrics.

Finally, at the investor conference NextEra Energy Partners announced agreements to repower two wind facilities totaling approximately 275 megawatts. The repowerings are expected to be completed in 2020 and provide a number of benefits, including increased generation and longer asset lives with lower maintenance costs. The repowerings have a total capital commitment of approximately $200 million and are expected to generate attractive CAFD yields in excess of 10%. As the NextEra Energy Partners portfolio continues to further expand we expect to execute on additional attractive organic growth opportunities.

(15) NEP - SECOND QUARTER 2019 HIGHLIGHTS

Let me now review the detailed results for NextEra Energy Partners which were generally in line with our expectations after accounting for the below-average wind resource. Second quarter adjusted EBITDA was $284 million, up 12% from the prior-year comparable quarter, due to growth in the underlying portfolio. New projects, which primarily reflect the asset acquisitions that closed at the end of 2018, contributed $83 million. The benefit from new projects was partially offset by the absence of the

Canadian assets, which were sold at the end of the second quarter last year, as well as a decline in the contribution from existing assets of $18 million. This decline is almost entirely the result of lower wind resource which was 94% of the long term average, the fourth worst second quarter resource for the NextEra Energy Partners portfolio over the past 30 years, versus 102% in the second quarter of 2018.

In spite of the strong adjusted EBITDA growth year-over-year, cash available for distribution declined 2% versus the prior year comparable quarter, driven primarily by the structural timing of PAYGO tax equity payments. For the acquisition that closed in 2018, all of the PAYGO payments are received in the first and third quarters of the year which limited the CAFD contribution from new projects in the second quarter, but is expected to help contribute to very strong CAFD growth in the third quarter, assuming normal resource and operating conditions. As a reminder, these results include the impact of IDR fees, which we treat as an operating expense. Additional details of our second quarter results are shown on the accompanying slide.

At the end of the second quarter, approximately $45 million of cumulative cash distributions for PG&E-related projects, including Desert Sunlight 250, which is contracted with Southern California Edison, were not

distributed as a result of events of default under the financings that arose due to PG&E's bankruptcy filing. PG&E continues to make payments under all of our contracts for post-petition energy deliveries as we continue to evaluate all options to protect our interests.

(16) NextEra Energy Partners Expectations

NextEra Energy Partners expects to achieve its 2019 growth objectives assuming no cash is available from PG&E-related projects. Excluding all contributions from the PG&E-related projects, NextEra Energy Partners continues to expect a year-end 2019 run rate for CAFD of $410 million to $480 million, reflecting calendar year 2020 expectations for the forecasted portfolio at the end of 2019. Year-end 2019 run-rate CAFD expectations would be $485 million to $555 million assuming favorable resolution of the current events of default for our PG&E-related assets. Year-end 2019 run rate adjusted EBITDA expectations, which assume full contributions from projects related to PG&E as revenue is expected to continue to be recognized, remain unchanged at $1.2 billion to $1.375 billion.

From a base of NextEra Energy Partners' fourth quarter 2018 distribution per common unit at an annualized rate of $1.86 per common unit, we continue to see 12 to 15 percent per year growth in LP distributions

as being a reasonable range of expectations through at least 2024, subject to our usual caveats. As we've previously discussed, following the closing of the recent acquisition, NextEra Energy Partners also expects to grow the 2019 distribution at 15%, resulting in the annualized rate of the fourth quarter 2019 distribution, that is payable in February 2020, to be $2.14 per common unit.

Additionally, as a result of NextEra Energy Partners' significant financing flexibility, aside from any modest issuances under the at-the-market program or issuances upon the conversion of NextEra Energy Partners' convertible securities, we continue to expect that NextEra Energy Partners will not need to sell common equity until 2021 at the earliest.

(17) NEP PORTFOLIO – EMBEDDED CAFD GROWTH

As we highlighted last month, the combination of NextEra Energy Partners' successful completion of its identified organic growth investments, which include the previously announced expansion at our Texas Pipelines, as well as the wind repowerings that I discussed earlier, combined with a successful resolution of the PG&E bankruptcy and an associated future release of cash flow from PG&E-related assets, would result in an approximately 22% uplift in the run rate cash available for distribution from

year-end 2019 levels. This is roughly one and a half years of current CAFD and distributions per unit growth for NextEra Energy Partners, highlighting the significant embedded upside that exists within the current portfolio.

We continue to believe that NextEra Energy Partners offers a very attractive investor value proposition. NextEra Energy Partners maintains clear visibility into its future growth prospects with continued flexibility to grow in three ways, through organic growth, third-party acquisitions or acquisitions from NextEra Energy Resources. With the substantial forecasted growth in the renewables sector, NextEra Energy Partners is expected to benefit from a strong growth backdrop for years to come. Additionally, the financing transactions that closed this quarter demonstrate NextEra Energy Partners' continued ability to access low-cost financing to support its growth. With significant financing flexibility, an attractive underlying portfolio, a favorable tax position and enhanced governance rights, NextEra Energy Partners is well-positioned to meet its growth objectives and we remain focused on continuing to create value for LP unitholders going forward.

In summary, as we detailed last month at the investor conference, we continue to believe that both NextEra Energy and NextEra Energy Partners

have some of the best opportunity sets and execution track records in the industry and we remain as enthusiastic as ever about our future prospects.

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

(18) QUESTION AND ANSWER SESSION – LOGO