(1) First Quarter 2020 Earnings Conference Call

Matt Roskot:

Thank you, Grant.

Good morning everyone, and thank you for joining our first quarter 2020 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.

Jim will provide some opening remarks and will then turn the call over to Rebecca for a review of our first quarter 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.

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

Jim Robo:

(3) NEXTERA ENERGY OPENING REMARKS

Thank you, Matt, and good morning everyone.

Before I begin, I want to take a moment to extend our deepest sympathies to all those who have been personally affected by the COVID-19 pandemic. The country and the world are facing devastating impacts from the spread of the virus and we remain resolutely focused on doing our part by continuing to deliver affordable and reliable power. Never before has it been more clear how critical electricity is to the world – and our team is laser focused on ensuring its uninterrupted delivery – so first responders can help those in need, businesses can continue to operate where possible, governments can continue to function and our customers can go about their daily lives to the greatest extent possible during these challenging times.

As part of NextEra Energy's core commitment to do the right thing, at both FPL and Gulf Power we have taken steps to help customers face the challenges that the pandemic has created. Both utilities have suspended electrical disconnections during the state of emergency to ensure our customers have continued access to power regardless of their economic circumstances. Additionally, next month the typical FPL and Gulf Power residential customers will receive a one-time bill decrease of approximately 25% and 40%, respectively, as an accelerated flow back of lower fuel costs. The NextEra Energy companies and employees have also committed more than $4.0 million in emergency assistance funds to provide critical support to the most vulnerable members of the community. Our hope is that these steps will help customers navigate this difficult and unsettling time, and support a more rapid recovery for them and the Florida economy generally.

We remain deeply engaged in helping Florida return from this pandemic stronger than ever, and we will continue to do our part to support that outcome.

It is during challenging times like these that the culture of NextEra Energy shines through – a culture focused on leadership, accountability, a passion to be the best and a focus on flawless execution. NextEra Energy's employees have exemplified these characteristics over the past several weeks. I am very proud of how they have stepped up, once again confirming my belief that we have the best team in the industry, and that our culture and people are our most important asset. Despite their daily lives being disrupted by the ongoing effects of the pandemic, our employees' focus on continuing to do their jobs and deliver an essential resource for customers and our economy has been unwavering. I would like to take a moment to thank all of NextEra Energy's employees for their continued focus, hard work and execution during these challenging times. It is because of them that I have never been more confident in our ability to deliver on all of our expectations to our customers, shareholders and other stakeholders.

As we focus on execution, the safety of our employees and the community is always our number one priority. To ensure that our critical operations, including the grid within Florida and our generating facilities, particularly our nuclear sites, continue to operate safely and remain available to serve our customers, we have instituted our pandemic plan, which was most recently updated last year, and have taken aggressive measures to protect our employees. We understand the critical role that electricity plays in the economy and the daily lives of Floridians, and FPL and Gulf Power remain steadfastly focused on meeting their commitments. As we face the challenges created by the pandemic, we are fortunate that preparedness and crisis planning are in our DNA. For nearly 70 years we have had annual drills to prepare for disruptions to our business, and while the circumstances of this situation are unique, it is that preparation to deal with the unexpected that is allowing our company to continue to deliver for our customers through this challenging time.

Over the past several months, NextEra Energy has continued to execute across the board. Our transmission and distribution systems continue to perform in line with their typically high reliability standards. The more than $5 billion that FPL has invested since 2006 to build a stronger and smarter grid allow us to leverage automation and manage the T&D system remotely. That automation, and its ability to limit human intervention, has never been more important than today. Operations at all of our generating facilities at FPL, Gulf Power and Energy Resources have been modified to protect the health and safety of our employees, and the pandemic has not caused any meaningful impacts at this time. In addition to ensuring continued safe and reliable operations at our plants, our nuclear team also delivered outstanding performance during the recent refueling outages at St. Lucie and Point Beach. In fact, the Point Beach refueling outage was one of the shortest outages in our entire nuclear fleet in the past 20 years. The ongoing outages at Turkey Point and Seabrook also continue to progress well. One of our most important core values is our commitment to excellence in all that we do. Over a long period of time, we have invested significant time and effort in developing key strategic partnerships, particularly related to our supply chain, to help support our ability to execute during challenging times like these. Over the past several months, our key strategic partners have continued to deliver, highlighting the value of deep, long-lasting relationships with best-in-class companies. These deep relationships and our position as the industry leader give us confidence that our equipment deliveries should remain on track, even if others face supply issues over the coming months. Our engineering and construction team also continues to perform exceptionally well, keeping the largest construction program in NextEra Energy's history on schedule and on budget. NextEra Energy's financial performance for the first quarter reflects this strong operating performance across all of our businesses, with adjusted EPS increasing more than 8% year-over-year.

(4) NextEra Energy Strategic Focus

Let me now turn to our long-term strategic vision, which remains unchanged. At FPL and Gulf Power, our focus has been, and will continue to be, on delivering an outstanding value proposition of low bills, high reliability, outstanding customer service and clean energy solutions for our customers. The value of FPL's smart capital investments that we have made over the past several decades has never been more clear. These investments, including FPL's highly efficient generation portfolio and a stronger and smarter grid, are allowing FPL to continue efficiently delivering affordable, reliable and clean energy to our customers.

While we continue to monitor the situation, our capital investment program remains on track at FPL and Gulf Power. The investments that we are making today, including one of the world's largest solar expansions, are expected to provide meaningful customer benefits over the coming years. As we move beyond the current challenges, it will be important that we continue to provide low cost, reliable service to our customers to support their recovery. The flexibility provided by FPL's reserve amortization mechanism, combined with our best-in-class operational cost effectiveness, help position FPL to meet its financial commitments while making smart long-term investments during this uncertain time. At Gulf Power, we remain committed to delivering on the objectives that we have previously outlined and continue to expect to generate significant customer and shareholder value over the coming years.

Similar to FPL and Gulf Power, our strategic vision at Energy Resources remains unchanged and we believe the market opportunity for low-cost renewables has never been greater. In times when consumers and businesses are dealing with the challenges of economic uncertainty, we expect our customers will help ease those impacts by lowering the cost of power for their customers through new renewable generation. Reflecting this strong customer demand for renewables, the Energy Resources team had another terrific quarter of origination, adding approximately 1,600 megawatts to our backlog since the last earnings call, including our first 600 megawatts of wind projects for 2022 and beyond. Most of this quarter's backlog additions were negotiated remotely while employees operated under stay-at-home orders. The ability to add nearly 1,600 megawatts despite these conditions is a testament to our strong customer relationships, pipeline and development skills. Also included in these backlog additions are approximately 460 megawatts of battery storage projects, almost all of which will be added to existing solar sites to take advantage of the ITC and enhance the value of our existing projects for customers. With the significant recent growth in our battery storage backlog, we increasingly see storage as an important stand-alone business in its own right. NextEra Energy's battery storage investments in 2021 are now expected to exceed $1 billion, which we believe would be the largest-ever annual battery storage investment by any power company in the world, and have a total gigawatt-hour capacity that discharges enough electricity to power the entire state of Rhode Island for 4 hours. This highlights the rapid transition to the next phase of renewables development that pairs low-cost wind and solar energy with a low-cost battery storage solution. We continue to expect that by the middle of this decade, without incentives new near-firm wind and new near-firm solar will be cheaper than the operating costs of most existing coal, nuclear and less fuel efficient oil and gas-fired generation units. As a result, we expect that the long-term projections for wind and solar that we have previously shared will be achieved or exceeded over the coming decade, representing a tremendous growth opportunity for Energy Resources. As we celebrate the 50th anniversary of

Earth Day today, we are proud of our track record of improving the environment, particularly through the CO_2 reductions that we have delivered as a result of our clean energy efforts across the country. We are at the vanguard of building a sustainable energy era that is both clean and affordable, and we are driving very hard to continue to be at the forefront of the disruption that is occurring within the energy sector.

To capitalize on this significant growth opportunity, Energy Resources expects to extend its long track record of excellence in execution. By leveraging our strong relationships with our equipment suppliers and contractors that I previously mentioned, and using the significant experience that we have developed over our more than 20 years in the renewables business, we have been able to keep our construction program on track despite the significant disruptions that are occurring both globally and locally. Energy Resources' 2020 wind turbine deliveries remain ahead of schedule and we are not currently experiencing any significant equipment or labor issues at any of the more than 5,000 megawatts of wind and solar projects that we expect to complete this year. While we continue to monitor this situation closely, we expect that all of our planned 2020 renewables construction projects will achieve their in service dates this year and believe that we will extend our track record of having never missed a PTC deadline on one of our wind projects.

Energy Resources' track record of execution has been a key competitive advantage over time. In periods of uncertainty like we are currently experiencing, we expect customers will increasingly want confidence in a company's ability to deliver on its commitments. Energy Resources' extensive experience, combined with our customer, supplier, contractor and financing relationships, all separate us from other developers during these challenging times. In addition, we expect that some of our competitors may falter as a result of these challenges and we will look to leverage any opportunity that this presents.

To support the execution of FPL, Gulf Power and Energy Resources' strategic objectives, over the past several months we have focused on ensuring NextEra Energy's continued strong access to capital. The strength of NextEra Energy's balance sheet and access to ample liquidity have always been and will always continue to be a core strategic focus. In times of financial market disruption like we have recently experienced, the value of balance sheet strength and access to liquidity have become even more apparent. We entered the year with meaningful cushion against our credit metrics and access to significant liquidity through the largest and most diversified bank group in our sector and maintenance of the industry's largest credit facilities. In the middle of February, we issued $2.5 billion in equity units to add additional cushion against our credit metrics and further supplement our liquidity. Additionally, since the market disruption began, we have further improved our liquidity position with an additional roughly $4 billion in longer term financings, including $1.1 billion FPL first mortgage bonds, $1.25 billion Capital Holdings debentures and an additional $1.8 billion in Capital Holdings term loans. Following these issuances, NextEra Energy now has approximately $12 billion in liquidity to help support the largest capital investment program in our history, and we plan to continue to be prudent in our financing plan going forward.

In summary, NextEra Energy remains well-positioned to continue to execute over both the near and long-term horizons. Over a long period of time we have focused on building a business that is resilient and able to deliver for customers and shareholders regardless of the economic and market conditions, and we remain laser focused on extending that track record today. Even throughout the greatest market dislocations last month, NextEra Energy maintained ongoing access to capital, which is a reflection of the strength of its balance sheet as well as the overall resilience of NextEra Energy's underlying businesses. FPL and Gulf Power operate in what we believe is one of the most constructive regulatory environments in the country. The strength of FPL and Gulf Power's balance sheets and capital structures, combined with the constructive, stable- and forward-thinking approach of Florida's regulatory environment and our long track record of execution, should provide investors confidence that both companies will continue to be able to deliver for customers and perform well in a variety of economic environments. At Energy Resources, the portfolio is focused on long-term contracted clean energy projects with high credit quality customers, which we expect will be largely insulated from changes in the underlying economy. Despite the current economic challenges, and as a result of the strength and diversity of NextEra Energy's underlying businesses, I 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 2020, 2021 and 2022, while at the same time maintaining our strong credit ratings and, most importantly, continuing to reliably deliver for our customers. While our expectations always assume normal weather and operating conditions, I have confidence in our ability to meet these expectations even when accounting for a reasonable range of impacts and outcomes that may result from the current pandemic.

(5) NEXTERA ENERGY PARTNERS OPENING REMARKS

Let me now turn to NextEra Energy Partners.

While the COVID-19 pandemic has created significant uncertainty throughout the economy, NextEra Energy Partners remains well-positioned to continue to deliver on its objectives and its commitments. We do not currently expect any material financial or operational impacts as a result of the pandemic. Additionally, as a result of the actions that we took last year, including two significant acquisitions, the organic growth investments that are being executed and the steps taken to reduce its overall cost of capital, NextEra Energy Partners entered 2020 particularly well-positioned. This favorable positioning is even more valuable during times of uncertainty like we are experiencing today. The benefit of last year's execution is apparent in our first quarter results, with adjusted EBITDA and cash available for distribution increasing roughly 30% and 200%, respectively, year-over-year. We expect to achieve NextEra Energy Partners' 2020 distribution growth objectives while maintaining a trailing twelve-month payout ratio in the mid-70% range, even after excluding cash distributions from our Desert Sunlight projects, highlighting the significant flexibility NEP has going forward. While we will continue to be opportunistic, the favorable position with which NextEra Energy Partners entered the year gives it the flexibility to achieve its long-term distribution growth objectives without the need to make any acquisitions until 2022, one year later than we have previously disclosed.

NextEra Energy Partners' liquidity position also supports its flexibility in executing its long-term growth objectives. At the end of the first quarter, NextEra Energy Partners maintained a net liquidity position, including cash on hand, of approximately $650 million. NextEra Energy Partners' only near-term debt maturity is a $300 million convertible debt issuance that matures in September of this year, which may be converted to NEP units if the conversion price is achieved. Without any near-term acquisition needs and no other corporate level debt maturities until 2024, NextEra Energy Partners maintains significant liquidity to help achieve its objectives. The steps that NextEra Energy Partners has executed in the past year, such as the upsize and extension of its revolving credit facility, as well as the project recapitalizations that create significant project finance debt capacity within the NEP portfolio, give us confidence that sufficient liquidity will be maintained.

We also expect that the diversification of financing alternatives that NextEra Energy Partners has pursued since its IPO will provide flexibility and continued access to capital regardless of potential disruption in the capital markets. By leveraging the significant private infrastructure capital that has a strong demand for high quality, long-term contracted clean energy assets, NextEra Energy Partners maintains an attractive additional financing source. In summary, we believe NextEra Energy Partners is well positioned to execute on accretive acquisitions for LP unitholders going forward.

With the tremendous expected long-term renewables growth, combined with the strength of NextEra Energy Partners' existing portfolio, and continued access to low cost sources of capital, we believe NEP is uniquely positioned to take advantage of the disruptive factors reshaping the energy industry. With access to Energy Resources' unparalleled portfolio of renewables' projects that now totals roughly 25 gigawatts, including the signed backlog, as well as the ability to execute on third party acquisitions and organic growth opportunities, we have as much confidence in NextEra Energy Partners' long-term future as we have ever had. We look forward to delivering on that potential over the coming years.

In closing, while the COVID-19 pandemic has created significant uncertainty throughout the economy, it has not changed the fundamental value proposition of NextEra Energy or NextEra Energy Partners. Over a long period of time, we have focused on building resilient companies that are able to deliver on all of their commitments throughout market and economic cycles, and we entered the current period of disruption uniquely well-positioned. Despite the ongoing challenges, the core strategic focus across all of our businesses remains unchanged and we believe we are well positioned to deliver on our objectives going forward.

I will now turn the call over to Rebecca to review the first quarter results.

Rebecca Kujawa:

(6) FPL – First Quarter 2020 Results

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

For the first quarter of 2020, FPL reported net income of $642 million, or $1.31 per share. Earnings per share increased 9 cents year-over-year.

(7) FPL – First Quarter 2020 Drivers

Regulatory capital employed increased by approximately 9% over the same quarter last year and was the principal driver of FPL's net income growth of roughly 9%. FPL's capital expenditures were approximately $1.4 billion for the quarter and we expect our full year capital investments to be between $5.8 billion and $6.3 billion.

FPL's reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ending March 2020, 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 utilized $149 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $744 million. The amount of reserve amortization that FPL utilized this quarter was below what was utilized in the first quarter of 2019. As we've previously discussed, FPL historically utilizes more reserve amortization in the first half of the year given the pattern of its underlying revenues and expenses, and we expect this year to be no different. We continue to expect that FPL will end 2020 with a sufficient amount of reserve amortization to continue operating under the current base rate settlement agreement through 2021, creating further customer benefits by avoiding a base rate increase during this time.

(8) FPL – Development Highlights

Turning to our development efforts, we recently filed an updated Ten Year Site Plan for FPL and Gulf Power that highlights the next phase of smart capital investment opportunities across our Florida system. The filing reflects the expectation that FPL and Gulf Power will begin to operate as an integrated electric system in 2022. As we have previously discussed, since the acquisition closed in 2019, FPL and Gulf Power have been reviewing the potential benefits of merging into a single, larger Florida utility company. Based on this review, the companies expect that a merger will create both operational and financial benefits for customers. As a result, FPL and Gulf Power plan to take additional steps to merge over the coming months and continue to expect to file a combined rate case in the first quarter of 2021 for new rates effective in January of 2022.

The combined Ten Year Site Plan projects an approximately 70% increase in the amount of zero-emission electricity that is generated in 2029, relative to 2019, as a result of FPL's continued rapid expansion of solar energy through the execution of its "30-by-30" plan. By the end of this decade, FPL projects that it will have more than 10,000 megawatts of installed solar capacity, including nearly 1,600 megawatts within the current Gulf Power service territory. Of this total capacity, approximately 1,500 megawatts are expected to be constructed under FPL's recently approved SolarTogether program, which is the nation's largest community solar program. Since the official launch of the program last month, customer demand across all rate classes has been substantial, with demand from residential customers in one week surpassing the total residential private solar capacity that has been installed over the past 10 years. This strong demand is a reflection of increasing customer interest in cost effective, clean energy solutions. The innovative program is expected to generate $249 million in total net cost savings for participating and non-participating customers over its life.

Beyond the significant solar expansion, the Ten Year Site Plan also highlights FPL's other efforts to supply its customers with energy that is both clean and affordable. Relative to last year's site plan, there is a dramatic increase in battery storage deployment, with a total of approximately 1,200 megawatts of storage capacity now expected by 2029. Additionally, the site plan reflects FPL eliminating essentially all of the coal from its integrated system, including the phase out of its last operating coal plant within Florida later this year. Finally, this year's site plan reflects FPL further diversifying its generation portfolio, with the elimination of the combined-cycle natural gas plants at FPL and Gulf Power that were previously expected to be constructed in the middle of this decade. This plan reflects our belief that renewable generation, and particularly solar paired with battery storage in Florida, is an increasingly cost-effective form of generation in most parts of the U.S. As FPL and Gulf Power execute on these opportunities to further modernize their combined generation fleet, we expect to enhance our customer value proposition while also reducing our

CO_2 emissions rate, which is already among the lowest in the nation and is targeted to be 67% below the 2005 U.S. electric industry average by 2030.

Despite the challenges presented by the COVID-19 pandemic, all of FPL's major capital projects remain on track and on budget. In late January, the first six SolarTogether projects, totaling approximately 450 megawatts, entered service. An additional 450 megawatts of SolarTogether sites, as well as the final 300 megawatts of solar being built under the solar base rate adjustment, or SoBRA, mechanism of FPL's base rate settlement agreement remain on track to be placed in service this year. Beyond solar, construction on the highly efficient, roughly 1,200 megawatt Dania Beach Clean Energy Center remains on schedule and on budget as it continues to advance towards its projected commercial operation date in 2022.

We continue to expect that FPL's ongoing smart investment opportunities will support a compound annual growth rate in regulatory capital employed of approximately 9%, from 2018 through 2022, while further enhancing our best-in-class customer value proposition.

(9) GULF POWER – FIRST QUARTER 2020 RESULTS

Let me now turn to Gulf Power, which reported first quarter 2020 net income of $40 million, or 8 cents per share. Gulf's capital expenditures were $340 million for the quarter as it continues to execute on smart capital investments for the benefit of customers and we continue to expect its full year capital investments to be between $800 and $900 million. As a result of these ongoing investments, regulatory capital employed increased by approximately 25% year-over-year. Gulf Power's reported ROE for regulatory purposes will be approximately 11.2% for the 12 months ending March 2020.

The overall execution of Gulf Power's capital program continues to progress well. Gulf Power's first solar project, the roughly 75 megawatt Blue Indigo Solar Energy Center, was placed in service earlier this month. All of its other major capital investments, including the North Florida Resiliency Connection and the Plant Crist coal-to-natural gas conversion, continue to remain on track.

Similar to S&P's one-notch upgrade of both FPL and Gulf Power in late-December, Fitch recently upgraded Gulf's credit ratings by one notch as well, citing its strong financial position resulting from the reduction in operating costs and ongoing modernization efforts. We are pleased with these upgrades, which we believe are a reflection of successful execution since the Gulf Power acquisition closed, and which further strengthen NextEra Energy's overall credit position.

(10) FLORIDA ECONOMY

Similar to other parts of the country, the Florida economy is being impacted by the ongoing COVID-19 pandemic. Recent economic data reflects the Florida unemployment rate beginning to increase and a significant decline in consumer confidence. As Florida continues to deal with the impacts of the pandemic, we are encouraged that the trailing 7-day average of new COVID-19 cases has modestly declined over the past two weeks. While it is unclear at this point how severely the economy will be impacted, we believe the strength with which Florida entered this crisis, combined with the continued attraction of its low-tax, pro-business policies, position it well for a rebound once the worst of the pandemic is behind us.

(11) CUSTOMER CHARACTERISTICS

During the quarter, FPL's average number of customers continued its recent trend of strong underlying growth, increasing by approximately 72,000 from the comparable prior-year quarter. FPL's first quarter retail sales increased 3.3% year-over-year, driven primarily by a favorable weather comparison. On a weather-normalized basis, FPL's retail sales declined by 0.7% as customer growth was more than offset by a reduction in underlying usage per customer.

We continue to evaluate the effects of the pandemic on FPL's retail sales which are heavily weighted to residential customers, at more than 50%, and have very limited exposure to industrial load, at less than 3%. Additionally, since approximately 40% of FPL's load is cooling related and therefore important for both comfort and building maintenance, we expect this demand driver to remain relatively stable, especially as we head into the warmer months of the year. Weather-normalized retail sales for the past four weeks are down approximately 2% relative to the prior two years, with increased residential sales partially offsetting declines in other classes. However, this underlying usage decline has been more than offset by strong weather, with overall usage over the past four weeks increasing nearly 10% relative to the prior two-year average. While the ultimate impacts of the pandemic on underlying usage cannot be known at this time, we continue to expect the flexibility provided by our reserve amortization mechanism to offset any fluctuations in retail sales or bad debt expense and support a regulatory ROE at the upper end of the allowed band of 9.60 to 11.60 percent under our current rate agreement.

For Gulf Power, the average number of customers increased approximately 1.1% versus the comparable prior-year quarter. Gulf Power's first quarter retail sales increased roughly 0.6% year-over-year, as customer growth and an increase in underlying usage per customer were largely offset by an unfavorable weather comparison relative to 2019. Over the last four weeks, Gulf Power's weather-normalized retail sales have declined approximately 9% versus the prior two-year average. Similar to FPL, over this period strong weather offset the decline in underlying usage, with overall retail sales increasing nearly 4% versus the prior two-year average. As a reminder, unlike FPL, Gulf Power does not have a reserve amortization mechanism under its settlement agreement to offset fluctuations in revenues or costs, so any variability will therefore have more impact to Gulf's earnings and ROE than at FPL. As we have often discussed, weather normalization is imprecise and is particularly so when evaluating short periods of time. We are providing our assessment of the changes in load in an effort to be transparent but caution that these should be considered as indicative and assessed together with the overall changes in usage.

Additional details on retail sales at FPL and Gulf Power are included in the appendix of today's presentation.

(12) ENERGY RESOURCES – FIRST QUARTER 2020 RESULTS

Let me now turn to Energy Resources, which reported first quarter 2020 GAAP earnings of $318 million, or 65 cents per share, and adjusted earnings of $529 million, or $1.08 per share. This is an increase in adjusted earnings per share of 11 cents, or approximately 11% from last year's comparable quarter results. As a reminder, last year's first quarter results have been restated to reflect the results of our NextEra Energy Transmission projects formerly reported in the Corporate and Other segment.

(13) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

New investments, including the more than 1,500 megawatts of new contracted wind and solar projects that were commissioned during 2019, added 8 cents per share. Contributions from existing generation assets also increased by 9 cents per share, due to an improvement in wind resource and increased PTC volume from our repowered wind projects. Fleet-wide wind resource was at 96% of the long term average, versus 91% during the first quarter of 2019. Also contributing favorably were NextEra Energy Transmission, where contributions increased by 4 cents versus 2019, and our gas infrastructure business, including existing pipelines, which increased results by 2 cents year-over-year.

These favorable contributions were partially offset by lower contributions from our customer supply and trading business, which declined 2 cents versus the particularly strong first quarter last year. All other impacts reduced results by 10 cents per share, primarily as a result of increased interest expense reflecting continued growth in the business and share dilution.

(14) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As Jim mentioned earlier, the Energy Resources development team had another strong quarter of origination. Since the last call, we have added 1,590 megawatts of renewables projects to our backlog, including 600 megawatts of wind, 420 megawatts of solar, 457 megawatts of battery storage and 113 megawatts of wind repowering projects.

With this quarter's backlog additions, and with over two and a half years remaining in the period, we are now well within the 2019 to 2022 renewables development ranges that we introduced in the middle of last year. At this early stage, we are tracking extremely well against the total development forecast for this period and our backlog continues to track against the assumptions supporting our previously announced financial expectations. For the post-2022 period, our backlog now includes wind, solar and storage projects totaling approximately 3,200 megawatts, placing us far ahead of our historical origination at this stage and further supporting Energy Resources' long-term growth visibility.

Beyond renewables, we continue to work with our partners on Mountain Valley Pipeline and with the relevant agencies to resolve the issues related to MVP's Biological Opinion. We were encouraged by the tone of the oral arguments at the Supreme Court on the Atlantic Coast Pipeline's case related to its Appalachian Trail crossing authorization and remain hopeful that the Fourth Circuit Court's original decision will be overturned, resolving similar issues for MVP. We are also evaluating the recent Montana federal court decision purporting to enjoin the Army Corps of Engineers from issuing permits under the Nationwide 12 program. We believe the ruling out of the court is incorrect and anticipate that the federal government will seek to fix the situation rapidly. Assuming a successful resolution along the currently expected timeline of all of these issues, we continue to target a full in-service date for the pipeline during 2020 and expect an overall project cost estimate of approximately $5.4 billion.

(15) NextEra Energy – First Quarter 2020 Results

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2020, GAAP net income attributable to NextEra Energy was $421 million, or 86 cents per share. NextEra Energy's 2020 first quarter adjusted earnings and adjusted EPS were $1.17 billion and $2.38 per share, respectively. Adjusted earnings from the Corporate & Other segment were roughly flat year-over-year.

As Jim mentioned, NextEra Energy's current liquidity position is approximately $12 billion, ensuring that we are well-positioned to execute on our strategic plans regardless of potential market disruptions. The financings that we have executed year-to-date represent a significant portion of our expected 2020 financing plan and we remain confident about our ability to execute the financing plan for the balance of the year and beyond. In the near term, we have positive cash balances helping to ensure ample liquidity as we execute on our current investment programs. Energy Resources currently has commitments for substantially all of its expected 2020 tax equity financings which we expect to close as the renewables projects are placed in service later this year.

(16) NEXTERA ENERGY EXPECTATIONS

The financial expectations which we extended last year through 2022 remain unchanged. We continue to expect that NextEra Energy's adjusted EPS compound annual growth rate to be in a range of 6 to 8 percent through 2021 off the 2018 adjusted EPS of $7.70, plus the accretion of 15 and 20 cents in 2020 and 2021, respectively, from the Florida acquisitions. For 2020, we continue to expect our adjusted EPS to be in the range of

$8.70 to $9.20 and, as Jim highlighted, we will be disappointed if we are not able to deliver financial results at or near the top end of this range.

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. From 2018 to 2022 we continue to expect that operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range. As Jim noted, while our expectations always assume normal weather and operating conditions, as we consider a reasonable range of impacts related to the current pandemic, we feel comfortable with the expectations that we have outlined.

As we announced in February, the Board of NextEra Energy approved an updated dividend policy for beyond 2020, which is expected to translate to a growth rate in dividends per share of roughly 10% per year through at least 2022, off a 2020 base. The Board's approval to continue to grow our dividends per share in excess of our expected adjusted earnings per share growth rate is a reflection of the continued strength of the earnings and operating cash flow growth at NextEra Energy and we remain well-positioned to support the dividend policy going forward.

(17) NEP - First Quarter 2020 Highlights

Let me now turn to NextEra Energy Partners, which delivered outstanding operational and financial performance for the quarter.

First quarter adjusted EBITDA was $294 million and cash available for distribution, excluding all contributions from our Desert Sunlight projects in both periods, was $130 million, up 31% and more than 200%, respectively, against the prior-year comparable quarter. Including full contributions from the Desert Sunlight projects, NextEra Energy Partners would have achieved CAFD growth of 187% versus 2019.

Contributions from portfolio acquisitions and an improvement in wind resource were the principal drivers of growth. New projects added $54 million of adjusted EBITDA and $44 million of cash available for distribution. For the NEP portfolio, wind resource was 98% of the long-term average, versus 89% in the first quarter of 2019. Cash available for distribution also benefitted from a reduction in project-level debt service, primarily as a result of the retirement of the outstanding notes at our Genesis project and the receipt of higher year-over-year PAYGO payments. The reduction in project-level debt service was partially offset by higher corporate level interest expense. As a reminder, these results are net of IDR fees, since we treat these as an operating expense. Additional details are shown on the accompanying slide.

Yesterday the NextEra Energy Partners Board declared a quarterly distribution of 55.5 cents per common unit, or $2.22 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.

(18) NEP – FINANCIAL STRENGTH

As Jim mentioned earlier, the transactions that NextEra Energy Partners executed in 2019 allowed it to enter 2020 well-positioned to withstand the recent market turmoil. During 2019, NextEra Energy Partners raised approximately $1.8 billion through three convertible equity portfolio financings. With low initial coupons, the convertible equity portfolio financings provide more cash to LP unitholders, which we expect will allow NextEra Energy Partners to acquire fewer assets to achieve the same level of future distribution growth and therefore also reduce future financing needs. The benefits of these financings are a large reason that NextEra Energy Partners now has the flexibility to execute on its long-term distribution growth objectives without the need for additional asset acquisitions until 2022. At times of market stress, reduced future asset and financing needs are a tremendous advantage and help further improve

NextEra Energy Partners' ability to execute on its long-term growth objectives.

As NextEra Energy Partners advanced its organic growth investments in 2019, it took steps to support the financing for these investment opportunities as well. Through the recapitalization of the Texas Pipelines, a project finance facility related to the Meade Pipeline expansion project and its advanced discussions for tax equity financing related to the two wind repowerings, NextEra Energy Partners expects to finance these accretive investments through attractive sources of long-term capital.

Last year, NextEra Energy Partners also purchased all of the outstanding holding company and operating company notes at our Genesis project. Assuming favorable resolution for our PG&E-related assets, about which we continue to remain confident, the cash flows from the Genesis project can support significant long-term financing capacity. Additionally, following PG&E's emergence from bankruptcy, we expect the cash that is currently trapped at our Desert Sunlight 250 and 300 projects to be distributed. As of the end of the first quarter, approximately $48 million of distributions have been restricted or withheld at the projects. The Genesis financing capacity and the release of Desert Sunlight trapped cash are additional potential sources of capital and liquidity for NextEra Energy Partners.

Finally, over the past year, NextEra Energy Partners' revolving credit facility was upsized by $500 million to $1.25 billion and the term was extended out to 2025. This incremental liquidity further supports NextEra Energy Partners' financing position and provides flexibility in how NEP executes on its long-term growth objectives.

Prudent capital management is a hallmark of our approach to how we manage all of our businesses. As a result of the actions taken over the past year, we believe NextEra Energy Partners is particularly well-positioned to achieve its long-term growth expectations.

(19) NEXTERA ENERGY PARTNERS EXPECTATIONS

Let me now turn to NextEra Energy Partners' expectations, which remain unchanged. Including full contributions from PG&E-related projects, year-end 2020 run rate cash available for distribution is expected to be in a range of $560 million to $640 million, reflecting calendar year 2021 expectations for the forecasted portfolio at the end of 2020. Excluding all contributions from the Desert Sunlight projects, NextEra Energy Partners continues to expect a year-end 2020 run rate for CAFD to be in the range of $505 million to $585 million.

Year-end 2020 run-rate adjusted EBITDA is expected to be in a range of $1.225 billion to $1.4 billion, which assumes full contributions from projects related to PG&E as revenue is expected to be recognized. Similar to NextEra Energy, while our expectations always assume normal weather and operating conditions, as we consider a reasonable range of impacts related to the current pandemic, we continue to feel comfortable with these expectations. As a reminder, all of our expectations include the impact of anticipated IDR fees, as we treat these as an operating expense.

From a base of our fourth quarter 2019 distribution per common unit at an annualized rate of $2.14, we continue to see 12 to 15 percent growth per year in LP distributions as being a reasonable range of expectations through at least 2024. We expect the annualized rate of the fourth quarter 2020 distribution that is payable in February 2021 to be in a range of $2.40 to $2.46 per common unit. As I previously noted, NextEra Energy Partners' now expects to be able to achieve its long-term distribution growth expectations without the need for additional asset acquisitions until 2022.

In summary, and as Jim highlighted, we continue to believe that despite the ongoing challenges in the market and the economy, both NextEra Energy and NextEra Energy Partners continue to execute and maintain their excellent prospects for growth. We continue to remain enthusiastic about our future and are focused on delivering shareholder value going forward.

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

(20) QUESTION AND ANSWER SESSION – LOGO