(1) First Quarter 2021 Earnings Conference Call

Jessica Aldridge:

Thank you, Rocco.

Good morning everyone, and thank you for joining our first quarter 2021 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. As a reminder, Gulf Power legally merged into Florida Power & Light Company effective on January 1, 2021. Gulf Power will continue as a separate reporting segment within Florida Power & Light and NextEra Energy through 2021, serving its existing customers under separate retail rates. Throughout today’s presentation when we refer to “FPL”, we are referring to Florida Power & Light excluding Gulf Power, unless otherwise noted or when using the term “combined.”

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

Rebecca Kujawa:

(3) NEXTERA ENERGY OPENING REMARKS

Thank you, Jessica, and good morning everyone.

NextEra Energy is off to a terrific start to 2021 and has made excellent progress in the core focus areas that we discussed on the last call. Adjusted earnings per share increased nearly 14% year-over-year, reflecting successful performance across all of the businesses.

FPL increased net income by approximately $78 million from the prior-year comparable period which was driven by continued investment in the business for the benefit of our customers. During the quarter, FPL successfully placed in service approximately 300 megawatts of additional cost-effective solar projects built under its SolarTogether program, which remains the largest community solar program in the nation. FPL now owns and operates approximately 2,640 megawatts of solar on its combined system, which is more than any other utility in the country. FPL's other major capital investments, including the 409-megawatt Manatee Energy Storage Center and highly efficient 1,200-megawatt Dania Beach Clean Energy Center, are on schedule and on budget. By executing on smart capital investments such as these, FPL is able to maintain its best-in-class customer value proposition of clean energy, low bills, high reliability and outstanding customer service. FPL's typical residential bill remains well below the national average and the lowest in the nation among the 20 largest U.S. investor-owned utilities, while our service reliability has never been higher.

Gulf Power also had a strong quarter of execution. The focus on operational cost effectiveness at Gulf Power continues to progress well, with a 43% increase in net income year-over-year primarily driven by year-to-date O&M costs declining by approximately 21% versus the prior year comparable period, and by more than 34% relative to 2018. Gulf Power also delivered further improvements in service reliability and employee safety, with no OSHA recordables year-to-date through the end of March. We remain committed to delivering on the objectives that we have previously outlined at Gulf Power and continue to expect to generate significant customer and shareholder value over the coming years.

At Energy Resources, adjusted earnings increased by 13% year-over-year, and it was another strong quarter of renewables origination, with our backlog increasing by approximately 1,750 megawatts since the last call. We continue to see increased stakeholder focus on environmental, social and governance, or ESG factors, helping to drive accelerated demand for diversified clean energy solutions among new, non-traditional customers, particularly in the commercial and industrial sector, as an attractive source of incremental growth for Energy Resources in the coming years.

We have been encouraged by the Biden administration's focus on clean energy, and the emphasis they have placed on it in their budget and in the upcoming infrastructure package. We continue to work with the administration on their important efforts around extensions of existing renewable credits, new credits for transmission and storage, including hydrogen, as well as a new clean energy standard for the electric sector. We support a clean energy standard that accelerates the decarbonization of the electric grid and enables the decarbonization of the transportation and industrial sectors as well. We believe that no energy company in the world has been more committed, consistent and proactive in promoting smart investments in clean energy technology as we have been for over two decades. As the push for action to address climate change and acceleration of progress toward decarbonization creates new and enhanced renewables incentives across our industry, we continue to believe that no company is better positioned than NextEra Energy to continue to drive change and capitalize on these trends.

At this early point in the year, we are very pleased with our progress at FPL, Gulf Power and Energy Resources.

(4) FPL – FIRST QUARTER 2021 RESULTS

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

For the first quarter of 2021, FPL reported net income of $720 million, or 37 cents per share. Earnings per share increased 4 cents year-over-year.

(5) FPL – FIRST QUARTER 2021 DRIVERS

Regulatory capital employed growth of 10.8% was a significant driver of FPL's EPS growth versus the prior-year comparable quarter. FPL's capital expenditures were approximately $1.4 billion for the quarter and we expect our full year capital investments to be between $6.6 and $6.8 billion.

FPL's reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ending March 2021. During the quarter we utilized $316 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $578 million. 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 to continue this trend this year.

(6) GULF POWER – FIRST QUARTER 2021 RESULTS

Let me now turn to Gulf Power, which reported first quarter 2021 net income of $57 million, or 3 cents per share.

Gulf Power's capital expenditures were $170 million for the quarter as it continues to execute on smart capital investments for the benefit of customers and we expect full year capital investments to be between $800 and $900 million. All of Gulf Power's major capital investments, including the North Florida Resiliency Connection that is expected to be in-service in mid-2022, continue to progress well. As a result of these ongoing investments, regulatory capital employed increased by approximately 16% year-over-year. Gulf Power's reported ROE for regulatory purposes is expected to be approximately 10.4% for the 12 months ending March 2021.

(7) FPL DEVELOPMENT HIGHLIGHTS

Turning to our development and planning efforts, we recently filed an updated Ten-Year Site Plan for FPL and Gulf Power, which we expect will begin to operate as an integrated electric system in 2022. The Ten Year Site Plan projects that zero-emission sources will provide nearly 40% of all energy produced across the combined FPL system in 2030, largely as a result of FPL's continued rapid expansion of solar energy through the execution of its “30-by-30” plan and success in its coal phase-out strategy. FPL expects to add 3,800 megawatts of additional cost effective solar over the next four years, and we now control all of the land needed to meet our projected solar deployment of 11.7 gigawatts by 2030 for the combined FPL system. The site plan also reflects an expected total deployment of more than 1,200 megawatts of storage capacity by 2030. This plan is consistent with 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 we execute on these opportunities, we project that FPL’s combined emissions rate will be roughly 62% lower in 2030 than the industry average was in 2005 and 20% lower than the U.S. Department of Energy’s projected industry average in 2030.

Moreover, we continue to plan and invest in sustainable solutions to broaden how we serve customers and prepare for an even cleaner future. During the quarter, FPL placed in service nearly 70 new electric vehicle charging ports and is now operating nearly 400 EV charging ports in the state as part of our goal to install more than 1,000 charging ports in more than 100 locations across the combined FPL service area from 2019 through 2022. As we have previously discussed, we are also developing a hydrogen electrolysis pilot project at FPL's Okeechobee combined cycle unit as part of our efforts to introduce further fuel diversity and resiliency into FPL's generation system. The approximately 25-megawatt solar-connected electrolyzer that will be used to generate clean hydrogen as part of the Okeechobee pilot will be the largest of its kind in the U.S. to date. While these projects are just a few examples of our advanced development efforts at FPL, we are excited about the immense opportunities that lie ahead as our industry moves toward a cleaner, more sustainable future.

(8) FLORIDA ECONOMY

The Florida economy continues to recover from the early effects of the pandemic and is among the strongest in the nation. The current unemployment rate of 4.7% is well below the national average. The real estate sector continues to grow, with average building permits and the Case-Schiller Index for South Florida up approximately 6% and 10%, respectively, versus the prior year. Florida's retail sales index continued its quarter-over-quarter improvement, which is a further indication of the ongoing health in our economy and bolsters our confidence in our smart investment strategy required to serve anticipated demand growth.

(9) CUSTOMER CHARACTERISTICS

During the quarter, FPL's average number of customers increased by approximately 71,400, or 1.4%, versus the comparable prior-year quarter, driven by continued solid underlying population growth. FPL's first quarter retail sales decreased 1.7% from the prior-year comparable period, which is primarily due to mild weather in the first quarter of this year versus 2020. We estimate that approximately 3.0% of the decline can be attributed to weather-related usage per customer. On a weather-normalized basis, first quarter retail sales increased 1.3% with continued strong underlying usage contributing favorably.

For Gulf Power, the average number of customers grew roughly 1.1% versus the comparable prior-year quarter, driven by continued economic growth in Northwest Florida. Gulf Power's first quarter retail sales increased 2.9% year-over-year primarily due to favorable weather.

(10) FPL – 2021 RATE PROCEEDING

On March 12th we submitted testimony and detailed supporting information for Florida Power & Light's 2021 base rate proceeding. The overall proposal for our 2022 through 2025 base rate plan is substantially consistent with the test year letter filed in January. We are requesting a base rate adjustment of approximately $1.1 billion starting in January 2022,

$607 million starting in January 2023, and Solar Base Rate Adjustments (or SoBRAs) in 2024 and 2025 for up to 1,788 megawatts of cost-effective solar.

We are proud to offer our customers service that ranks among the cleanest and most reliable in the country, with typical residential bills approximately 13% below the state average and, importantly, nearly 10% lower than 2006. The four-year base rate plan has been designed to support continued investments in long-term infrastructure and advanced technology, which continues to improve our already best-in-class reliability and helps keep customer bills low. With the proposed base rate adjustments and current projections for fuel and other costs, we believe that FPL's typical residential bill will grow at an average annual rate of about 3.4% from January 2021 through the end of 2025, which is expected to result in FPL's typical residential bill being approximately 20% below the projected national average and more than 20% lower than our typical bills 15 years ago when adjusted for inflation. Typical Gulf Power residential bills are projected to decrease approximately 1% over the four-year rate plan.

The Florida Public Service Commission has established a schedule for this proceeding, beginning with quality of service hearings in June and technical hearings in late August. The proceedings would conclude in the fourth quarter with the staff recommendation and commission rulings on revenue requirements and rates. We look forward to the opportunity to present our case to the Commission this summer, and our focus will be to pursue a balanced outcome that supports continued execution of our successful strategy for customers. As always, we are open to the possibility of resolving our rate request through a fair settlement agreement.

(11) ENERGY RESOURCES – FIRST QUARTER 2021 RESULTS

Energy Resources reported first quarter 2021 GAAP earnings of $491 million, or 25 cents per share. Adjusted earnings for the first quarter were $598 million, or 30 cents per share, up 13% versus the prior-year comparable period.

(12) ENERGY RESOURCES–ADJUSTED EPS CONTRIBUTION DRIVERS

New investments added 4 cents per share, primarily reflecting growth in the renewables and storage business including the more than 2,700 megawatts of new contracted wind projects that were commissioned during 2020. The extreme market conditions in Texas in February were the primary driver of the underperformance in our existing generation portfolio and customer supply and trading business, as well as the favorable performance in the gas infrastructure business. As a reminder, when weather events like this occur, we operate our businesses in Texas as a portfolio and, while there were plusses and minuses during these events, we believe the end result is a testament to the strength of our large and well-diversified business.

All other impacts increased results by 3 cents versus 2020.

(13) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, the Energy Resources development team had another strong quarter of origination. We added 503 megawatts of new solar projects to our backlog, including 190 megawatts of solar that will be paired with approximately 100 megawatts of four-hour battery storage capacity. In 2020, our market share of signed contracts in co-located solar plus storage assets in the U.S. was more than 35%, and we are excited about the continued trend in demand for co-located storage solutions as we anticipate even further cost synergies by pairing low-cost renewables with storage solutions in the coming decades as being an important part of decarbonization in our sector. We also added 916 megawatts of new wind projects to our backlog for 2022. In addition, our backlog increased by Energy Resources' share of NextEra Energy Partners' planned acquisition of 391 megawatts of operating wind projects announced earlier this week. With the approximately 1,750 megawatts added this quarter, our backlog of signed contracts at Energy Resources now totals approximately 15,250 megawatts, supporting our industry-leading long-term growth expectations.

We remain enthusiastic about the expanded investment opportunities that the broad decarbonization of the U.S. economy presents for Energy Resources, and we continue to evaluate pilot programs for industrial, transportation, and electric sector applications. In addition to the pilots and partnerships we have discussed on prior calls, we recently committed to make a minority investment in a clean energy technology company that has developed proprietary processes to essentially decarbonize the industrial production of hydrogen at economic prices. This investment and the hydrogen pilots we have announced to date show the promise of electrification across our economy, and we are excited for the opportunity to participate in these new markets and build renewables to support future growth in demand for electricity. Consistent with our long-term track record, we will remain disciplined as we take steps to be at the forefront of this developing market while taking a leadership role in the clean energy transition.

Beyond renewables and storage, NextEra Energy Transmission furthered its efforts to build America's leading competitive transmission company with the closing of its acquisition of GridLiance occurring at the end of last month. GridLiance, which owns three FERC-regulated transmission utilities spanning six states, is an excellent complement to our existing operations and further expands NextEra Energy's regulated business mix through the addition of attractive rate-regulated assets. NextEra Energy Transmission now owns regulated assets in 10 states and six regional transmission organizations. Growth in renewables means that there is also a growing imperative to build additional transmission across the U.S. to support this transition to a low-cost, low-carbon economy fueled by renewable energy. Our incorporation of GridLiance into our portfolio furthers our strategy to be North America's leading competitive transmission provider both to deploy capital profitably as well as to enable further renewables deployment.

(14) NEXTERA ENERGY – FIRST QUARTER 2021 RESULTS

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2021, GAAP net income attributable to NextEra Energy was $1.67 billion, or 84 cents per share. NextEra Energy's 2021 first quarter adjusted earnings and adjusted EPS were $1.33 billion and 67 cents per share, respectively. Adjusted earnings from the Corporate & Other segment were roughly flat year-over-year.

(15) NextEra Energy Expectations

Long-term financial expectations which we increased and extended late last year through 2023 remain unchanged. For 2021, NextEra Energy expects adjusted earnings per share to be in a range of $2.40 to $2.54. For 2022 and 2023, NextEra Energy expects to grow 6 to 8 percent off the expected 2021 adjusted earnings per share, and we will be disappointed if we are not able to deliver financial results at or near the top end of these ranges in 2021, 2022, and 2023, while at the same time maintaining our strong credit ratings.

From 2018 to 2023 we continue to expect that operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range. We also continue to expect to grow our dividends per share at a roughly 10% rate per year through at least 2022, off a 2020 base. As always, our expectations assume normal weather and operating conditions.

(16) NEP – Opening Remarks

Let me now turn to NextEra Energy Partners, which delivered very strong first quarter results, with year-over-year growth in adjusted EBITDA and cash available for distribution of approximately 20% and 36%, respectively. Yesterday, the NextEra Energy Partners Board declared a quarterly distribution of 63.75 cents per common unit, or $2.55 per common unit on an annualized basis, up approximately 15% from a year earlier. Inclusive of this increase, NextEra Energy Partners has grown its distribution per unit by 240% since the IPO.

Further building upon that strength, NextEra Energy Partners recently announced that it has entered into an agreement to acquire an approximately 400-megawatt portfolio of long-term contracted wind assets. This transaction will be NextEra Energy Partners' first third-party acquisition of renewable energy assets and represents another step toward growing LP unit distributions in a manner consistent with our previously stated expectations of 12 to 15 percent per year through at least 2024. I will provide additional details on the transaction in a few minutes.

(17) NEP – FIRST QUARTER 2021 DRIVERS

Turning to the detailed results, NextEra Energy Partners' first quarter adjusted EBITDA was $354 million and cash available for distribution was $184 million. New projects, which primarily reflect the asset acquisitions that closed at the end of 2020, contributed $27 million of adjusted EBITDA and $13 million of cash available for distribution. Existing projects added

$39 million of adjusted EBITDA and $23 million of cash available for distribution. This strong year-over-year increase in adjusted EBITDA and cash available for distribution includes favorable results from NextEra Energy Partners' wind and natural gas pipeline investments in Texas during the February winter storm, partially offset by the impacts of an accelerated outage at our Genesis project during the quarter. Cash available for distribution also benefitted from a reduction in corporate level interest payments, primarily as a result of certain refinancing activities completed in the fourth quarter of last year.

Additional details are shown on the accompanying slide.

(18) NEP – TRANSACTION OVERVIEW

As I previously mentioned, we continue to execute on our plan to expand NextEra Energy Partners' portfolio and recently entered into an agreement to acquire an approximately 400-megawatt portfolio of long-term contracted operating wind projects. The portfolio has a cash available for distribution weighted average contract life of approximately 13 years with high-credit quality customers, and further enhances the diversity of NextEra Energy Partners' existing portfolio. The transaction is expected to close in the third quarter of this year, subject to customary closing conditions and the receipt of certain regulatory approvals, generate an attractive CAFD yield and be immediately accretive to LP distributions.

This transaction demonstrates NextEra Energy Partners' continued ability to execute its long-term growth plan and is enhanced by our ability to take advantage of Energy Resources' best-in-class operating platform to reduce operating expenses at the assets. Energy Resources continues to leverage our culture of continuous improvement to realize lower costs across the renewables assets that it operates. Since 2017, Energy Resources has reduced fleet-wide dollar per megawatt hour wind O&M costs by more than 30%, and we believe both Energy Resources' wind and solar operating expenses are significantly better than its industry peers. With Energy Resources operating the NextEra Energy Partners renewables assets, these cost advantages directly benefit LP unitholders. Over the coming years, we look forward to leveraging the benefits of Energy Resources' operating platform for both NextEra Energy Partners' existing portfolio as well as to add incremental value to future 3rd party acquisitions.

In addition to providing attractive base returns, these projects are well-situated in attractive markets that we anticipate will have significant long-term renewables demand, supporting asset re-contracting or potential repowering opportunities after the initial contract terms. We continue to believe that the existing NextEra Energy Partners portfolio has meaningful organic growth opportunities over the coming years and expect that the portfolio we are acquiring provides additional long-term investment opportunities as well.

NextEra Energy Partners expects to acquire the portfolio for a base purchase price of approximately $733 million, subject to closing adjustments. The portfolio of assets is expected to contribute adjusted EBITDA and cash available for distribution of approximately $63 to $70 million, each on a five-year average annual run rate basis beginning December 31, 2021. We believe this transaction is an attractive investment in which to deploy the $345 million in undrawn funds from the 2020 convertible equity portfolio financing, which will be used to fund the acquisition along with existing NextEra Energy Partners debt capacity.

(19) NEXTERA ENERGY PARTNERS EXPECTATIONS

Following the recently announced transaction, we now expect to be in the upper end of our previously disclosed year-end 2021 run rate adjusted EBITDA and CAFD expectations ranges of $1.44 to $1.62 billion and $600 to $680 million, respectively. As a reminder, all of our expectations are subject to our normal caveats and include the impact of anticipated IDR fees, as we treat these as an operating expense.

From a base of our fourth quarter 2020 distribution per common unit at an annualized rate of $2.46, 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 2021 distribution that is payable in February of 2022 to be in a range of $2.76 to $2.83 per common unit.

(20) NEXTERA ENERGY AND NEXTERA ENERGY PARTNERS CONCLUSION

In summary, after a strong start to the year, we remain as enthusiastic as ever about the long-term growth prospects for both NextEra Energy and NextEra Energy Partners. At FPL, we continue to focus on delivering our best-in-class customer value proposition through operational cost effectiveness, productivity and making smart long-term investments. Energy Resources maintains significant competitive advantages and continues to capitalize on the best renewables development period in our history. Combined with the strength of our balance sheet and credit ratings, NextEra Energy is uniquely positioned to drive long-term shareholder value and we remain intensely focused on executing on these opportunities. NextEra Energy Partners is well positioned to deliver on its already best-in-class runway for LP distribution growth.

Finally, last month we were honored that NextEra Energy was ranked No. 1 in its sector on Fortune magazine's "World's Most Admired Companies" list for the 14th time in 15 years. Moreover, we were recognized for the 14th time as one of the "World's Most Ethical Companies" by the Ethisphere Institute, which is a testament to our team of nearly 15,000 employees who are committed to our core values while helping build a sustainable energy era that is affordable and clean. In the coming weeks, we expect to publish NextEra Energy's 2021 ESG Report, which we believe establishes our full alignment with the Task Force for Climate-Related Financial Disclosures (or TCFD) recommendations. We are also excited to announce our commitment to participation in the Carbon Disclosure Project survey later this year. These enhanced disclosures highlight the alignment of our corporate strategy with the key tenets of ESG, which our company has been focused on for more than 25 years and remains key to execution of our strategy moving forward.

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

(21) Question and Answer Session – Logo