(1) SECOND QUARTER 2021 EARNINGS CONFERENCE CALL

Jessica Aldridge:

Thank you, Jamie

Good morning everyone, and thank you for joining our second 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 delivered strong second quarter results and is well positioned to meet its overall objectives for the year. Adjusted earnings per share increased more than 9% year-over-year, reflecting continued strong financial and operational performance across all of the businesses.

FPL increased earnings per share by 4 cents year-over-year, driven by continued investment in the business. FPL's major capital initiatives remain on track, and 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. In June, FPL demolished its last coal-fired plant in Florida, with plans to replace it with more clean, emissions-free solar energy facilities. During the quarter, FPL also successfully commissioned approximately 373 megawatts of new solar, including the FPL Discovery Solar Energy Center at Kennedy Space Center. With these new additions, FPL surpassed 40% completion of its groundbreaking 30-by-30 plan to install 30 million solar panels by 2030. FPL expects to have installed more than 15 million panels by early 2022, which would put the company more than 50% on the way toward completing its 30-by-30 plan in just over three years since the initial announcement. To support its solar buildout, FPL recently began installing the first components of the world's largest integrated solar-powered battery system, the 409-megawatt FPL Manatee Energy Storage Center, which is expected to begin serving customers later this year.

Gulf Power also continued to execute on its growth initiatives during the quarter, with its strong financial performance driven primarily by continued investment in the business and further improvements in operational cost effectiveness. Excluding COVID-19 related expenses which were subsequently reversed and booked to a regulatory asset in the third quarter of 2020, Gulf Power's year-to-date O&M costs declined by approximately 9% versus the prior year comparable period and have now declined by approximately 31% relative to 2018. Gulf Power's operational performance metrics also continued to improve, with reliability of the generation fleet that we operate and service reliability improving by 71% and 63%, respectively, year-to-date versus the first half of 2018. We continue to expect that the cost reduction initiatives and smart capital investments that we have previously outlined will generate significant customer and shareholder value in the coming years.

At Energy Resources, adjusted earnings per share increased by more than 7% year-over-year. The Energy Resources team continues to capitalize on the terrific market opportunity for low-cost renewables and storage, adding approximately 1,840 megawatts to its backlog since the last earnings call. This continued origination success is a testament to Energy Resources' significant competitive advantages, including our large pipeline of sites and interconnection queue positions, strong customer relationships, purchasing power and supply chain execution, best-in-class construction expertise, resource assessment capabilities, cost of capital advantages, and world-class operations capability. Moreover, Energy Resources' advanced data analytics and machine learning capabilities allow us to utilize the nearly 40 billion operating data points our fleet provides every single day for predictive modeling, further extending our best-in-class O&M and development capabilities. We continue to believe that no company is better positioned than Energy Resources to capitalize on the best renewables development period in our history.

We are pleased with the progress we have made at NextEra Energy so far in 2021 and, headed 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 2021 Results

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

For the second quarter of 2021, FPL reported net income of $819 million, or 42 cents per share, which is an increase of $70 million and 4 cents per share, respectively, year-over-year.

(5) FPL – Second Quarter 2021 Drivers

Regulatory capital employed increased by approximately 10.7% over the same quarter last year and was the principal driver of FPL's net income growth of more than 9%. FPL's capital expenditures were approximately $1.6 billion in the second quarter and we expect our full year capital investments to total between $6.6 and $6.8 billion.

Our reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ended June 2021. During the quarter we utilized $100 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $473 million.

As a reminder, rather than seek recovery from customers of the approximately $240 million in Hurricane Dorian storm restoration costs, in 2019 FPL utilized its available reserve amortization to offset nearly all of the expense associated with the write-off of the regulatory asset related to

Dorian cost recovery. Earlier in the year, FPL and the Office of Public Counsel entered into a settlement regarding the prudence of FPL's Hurricane Dorian storm restoration costs and activities which was approved by the Florida Public Service Commission in May. We were pleased by the Commission's determination that all of FPL's Hurricane Dorian restoration costs were prudently incurred, and we believe the settlement agreement fairly and reasonably balances the interests of FPL and its customers.

Earlier this month, FPL responded to Tropical Storm Elsa with a restoration workforce of approximately 7,000 FPL employees and contractors. FPL safely and quickly restored power to nearly 100,000 customers who were impacted by Elsa as the hardening and automation investments that FPL has made since 2006 to build a stronger, smarter and more storm-resilient energy grid continue to benefit customers. Elsa was the earliest that a fifth named storm has formed in the Atlantic Basin and we remain prepared in advance of what is forecasted to be another active hurricane season in 2021.

(6) GULF POWER – SECOND QUARTER 2021 RESULTS

Let me now turn to Gulf Power, which reported second quarter 2021 net income of $63 million, or 3 cents per share.

During the quarter, Gulf Power's capital expenditures were approximately $150 million and we expect its full year capital investments to be between $800 and $900 million. All of the major Gulf Power capital projects, including the North Florida Resiliency Connection that is expected to be in-service in mid-2022, continue to progress well, and Gulf Power's regulatory capital employed grew by approximately 17% year-over-year as a result of these smart capital investments for the benefit of customers. Gulf Power's reported ROE for regulatory purposes will be approximately 10.3% for the 12 months ended June 2021. For the full year 2021, we continue to target a regulatory ROE in the upper half of the allowed band of 9.25 to 11.25 percent.

Earlier this month, the Florida Public Service Commission also approved a settlement agreement between Gulf Power and the Office of Public Counsel for cost recovery of approximately $13 million in COVID-19 related expenses, primarily reflecting incremental bad debt and safety expenses as a result of the pandemic. We are pleased with this outcome and believe it demonstrates the continued constructive regulatory environment in the state of Florida as we work to improve Gulf Power's customer value proposition of low costs, high reliability, excellent customer service and clean energy for our customers.

(7) FLORIDA ECONOMY

As we anticipated, Florida's economic activity has rebounded since the onset of the COVID-19 pandemic last year, as reflected by a wide range of positive economic indicators. Florida's current unemployment rate is 5%, which remains well below the national average. Rolling three-month average of new building permits are up approximately 46% year-over-year, which is the highest growth rate in nearly 8 years, and are the second highest new building permits in the nation. As another indicator of the health in Florida's economy, Florida's retail sales index is up over 40% versus the prior year. The Case-Shiller seasonally adjusted index for South Florida home prices is up over 14% on an annual basis.

Recent population growth estimates indicate that Florida remains one of the top destinations for relocating Americans, with Florida adding nearly 330,000 new residents between April of 2020 and April of 2021. We expect this trend to continue, with Florida's population projected to grow at an average annual rate of 1% through 2023, and FPL, including Gulf Power, forecasts adding almost 500,000 new customer accounts from 2018 through 2025.

(8) CUSTOMER CHARACTERISTICS

During the quarter, FPL's average number of customers increased by approximately 78,400 from the comparable prior-year quarter, driven by continued solid underlying population growth. FPL's second quarter retail sales increased 0.1% from the prior-year comparable period. Partially offsetting customer growth was a decline in weather-related usage per customer of approximately 2.8%. On a weather-normalized basis, second quarter sales increased 2.9% with continued strong underlying usage contributing favorably.

For Gulf Power, the average number of customers grew roughly 1.5% versus the comparable prior-year quarter. Gulf's second quarter retail sales decreased 1.0% year-over-year, as strong customer growth was more than offset by an unfavorable weather comparison relative to 2020.

As we have previously stated, on March 12th we initiated Florida Power & Light's 2021 base rate proceeding. The four-year base rate plan we have proposed has been designed to support continued investments in clean energy generation, long-term infrastructure and advanced technology, which improves reliability and helps keep customer bills low. Today, FPL's typical residential bills remain well below the national average and the lowest among the top 20 investor-owned utilities in the nation. With the proposed base rate adjustments and current projections for fuel and other costs, FPL's typical residential bill is expected to be approximately 20% below the projected national average and typical Gulf Power residential bills are projected to decrease approximately 1% over the four-year rate plan.

As always, we are open to the possibility of resolving our rate request through a fair settlement agreement, and our core focus remains on pursuing a fair and objective review of our case that supports continued execution of our successful strategy for customers.

(9) ENERGY RESOURCES – SECOND QUARTER 2021 RESULTS

Energy Resources reported second quarter 2021 GAAP losses of $315 million, or 16 cents per share. Adjusted earnings for the second quarter were $574 million, or 29 cents per share. Energy Resources' adjusted earnings per share in the second quarter increased more than 7% versus the prior-year comparable period. The effect of the mark-to-market on non-qualifying hedges, which is excluded from adjusted earnings, was the primary driver of the difference between Energy Resources' second quarter GAAP and adjusted earnings results.

(10) Energy Resources–Adjusted EPS Contribution Drivers

Contributions from new investments added 4 cents per share versus the prior year and primarily reflects growth in our contracted renewables and battery storage program. Adjusted earnings per share contributions from existing generation and storage assets increased 1 cent year-over-year, which includes the impact of the unfavorable wind resource during the second quarter, and NextEra Energy Transmission's adjusted earnings per share contribution also increased 1 cent year-over-year. Our customer supply and trading business contribution was 3 cents lower year-over-year primarily due to unfavorable market conditions.

All other impacts decreased results by 1 cent per share versus 2020.

(11) Energy Resources – Development Highlights

The Energy Resources development team continued to capitalize on what we believe is the best renewables development environment in our history during the second quarter, with the team adding approximately 1,840 megawatts of renewables and storage projects to our backlog.

Since our last earnings call, we have added approximately 285 megawatts of new wind and wind repowering, 1,450 megawatts of solar and 105 megawatts of battery storage to our backlog of signed contracts. With nearly three and a half years remaining before the end of 2024, we have already signed more than 75% of the megawatts needed to realize the low-end of our 2021 to 2024 development expectations range. Since the last call, we have also executed a 310-megawatt build-own-transfer agreement which is not included in our backlog additions. Our customer intends to use this solar-plus-storage project to replace existing coal generation, and we are excited to be able to continue supporting the industry's transition away from old, inefficient forms of generation and into clean, reliable, low-cost renewables and storage.

Our engineering and construction team continues to perform exceptionally well, commissioning approximately 330 megawatts during the quarter and keeping the backlog of wind, solar and storage projects that we expect to build in 2021 and 2022 on track. We are well-positioned to complete our more than $20 billion capital investment program at Energy Resources for 2021 and 2022.

Last month, the IRS extended safe harbor eligibility on production tax credits and investment tax credits, providing projects that began construction between 2016 and 2019 with six years to complete construction and projects that started construction in 2020 with five years to achieve their in service dates and qualify for federal tax credits. We believe the extension reflects the strong support of the Biden administration for new renewables and may enable an incremental 1 to 1.5 gigawatts of new wind and wind repowering opportunities. We now have more than $2.2 billion of safe harbor wind and solar equipment, which could support as much as $45 billion of wind, solar and battery storage investments across all of our businesses from 2021 through 2024.

(12) NEXTERA ENERGY – SECOND QUARTER 2021 RESULTS

Turning now to the consolidated results for NextEra Energy, for the second quarter of 2021, GAAP net income attributable to NextEra Energy was $256 million, or 13 cents per share. NextEra Energy's 2021 second quarter adjusted earnings and adjusted EPS were $1.4 billion and 71 cents per share, respectively. Adjusted results from the Corporate & Other segment were roughly flat year-over-year.

Over the past few months, NextEra Energy issued nearly $3.3 billion in new financings under its innovative new "NextEra Green" bond structure. Funds raised with "NextEra Green" bonds are designated for specific renewable energy and storage projects under development across our businesses, and if the funds are not used to bring the renewables projects online within two years, there is a step up in the interest rate on the debt. Our inaugural "NextEra Green" issuance was four and a half times oversubscribed, priced at a premium to the market, and was well received by investors. We believe that “NextEra Green” will set a new standard for green issuances moving forward. NextEra Energy has raised more than $9 billion in new capital year-to-date on very favorable terms as we continue to execute on our financing plan for the year.

Finally, in June, S&P affirmed all of its ratings for NextEra Energy and lowered its downgrade threshold for its funds from operations, or FFO, to debt metric from the previous level of 21% to the current level of 20%. We believe this favorable adjustment reflects the strength of our business as well as recognition of NextEra Energy’s leading position in the utility and renewable energy sectors on environmental, social, and governance (or ESG) factors. We believe this is the first time that S&P has formally recognized the benefits to business risk profile related to ESG factors by allowing more constructive financial metrics since it began its practice of identifying the specific ESG metrics that drive a company’s overall credit position. Notably, S&P also revised NextEra Energy’s management and governance assessment from satisfactory to strong to reflect its views on our comprehensive enterprise-wide risk management standards and successful track record of consistently implementing our strategic planning efforts.

(13) NextEra Energy Expectations

Our long-term financial expectations 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.

(14) NextEra Energy Partners – Opening Remarks

Let me now turn to NextEra Energy Partners.

The NextEra Energy Partners portfolio performed well and delivered financial results generally in line with our expectations after accounting for the below-average renewable resource. On a year-to-date basis, adjusted EBITDA and cash available for distribution have increased by roughly 9% and 11%, respectively, versus 2020. This strong operational and financial performance highlights that NextEra Energy Partners remains well-positioned to continue to deliver on its outstanding growth objectives.

Yesterday the NextEra Energy Partners Board declared a quarterly distribution of 66.25 cents per common unit, or $2.65 per common unit on an annualized basis, up approximately 15% from a year earlier. Inclusive of this increase, NextEra Energy Partners has now grown its distribution per unit by more than 250% since the IPO.

Further building upon that strength, today we are announcing that NextEra Energy Partners has entered into an agreement to acquire approximately 590 net megawatts of geographically diverse wind and solar projects from NextEra Energy Resources. I will provide additional details on the transaction in a few minutes.

NextEra Energy Partners also completed multiple financings during the second quarter to secure funding for its recently announced 2021 acquisitions and further enhance its financing flexibility. In June, NextEra Energy Partners raised approximately $500 million in new, zero percent coupon convertible notes and concurrently entered into a capped call structure that is expected to result in NextEra Energy Partners retaining the upside from up to 50% appreciation in its unit price over the 3 years associated with the convertible notes. NextEra Energy Partners also drew the remaining funds from its 2020 convertible equity portfolio financing, which was upsized by approximately $150 million during the quarter, evidencing continued investor demand for exposure to the high-quality, long-term contracted renewables projects in the underlying portfolio of assets that was established last year.

Finally, NextEra Energy Partners has successfully completed the sale of approximately 700,000 NEP common units year-to-date through its recently expired at-the-market, or ATM, program, raising roughly $50 million in proceeds. Going forward, we will continue to seek opportunities to use the ATM program depending on market conditions and other considerations, and in the near term NextEra Energy Partners intends to renew the program for up to $300 million in issuances over the next three years to permit additional financing flexibility.

As a result of these financings and the strong cash flow generation of its existing portfolio, NextEra Energy Partners ended the quarter with more than $2.2 billion in liquidity, which includes funds raised in its second quarter financing activities and existing partnership debt capacity, to support its ongoing growth initiatives, including its acquisition of approximately 590 net megawatts of renewables from Energy Resources as well as its previously announced acquisition of approximately 400 megawatts of operating wind projects, both of which are expected to close later this year.

(15) NEXTERA ENERGY PARTNERS – SECOND QUARTER 2021 DRIVERS

Let me now review the detailed results for NextEra Energy Partners.

Second quarter adjusted EBITDA of $350 million was roughly flat versus the prior year comparable quarter, driven by favorable contributions from the approximately 500 megawatts of new wind and solar projects acquired in 2020. Weaker wind and solar resource in the second quarter, which reduced this quarter's adjusted EBITDA contribution from existing projects by roughly $22 million, was partially offset by positive contributions to adjusted EBITDA from last year's repowerings and the Texas pipelines. Wind resource for this quarter was 93% of the long-term average versus 100% in the second quarter of 2020.

Cash available for distribution of $151 million for the second quarter was also reduced for existing projects due to distributions for the convertible equity portfolio financing entered into late last year. As a reminder, this convertible equity portfolio financing recapitalized NextEra Energy Partners' existing Genesis solar project and other assets and the proceeds were used to fund last year's acquisition from Energy Resources.

Additional details of our second quarter results are shown on the accompanying slide.

We remain on track for the strong full year growth consistent with our long-term growth objectives of 12 to 15% distributions per unit growth through at least 2024.

(16) NEXTERA ENERGY PARTNERS – TRANSACTION OVERVIEW

As I previously mentioned, we continue to execute on our plan to expand NextEra Energy Partners' portfolio with an agreement to acquire interests in a diverse portfolio of long-term contracted wind and solar projects from Energy Resources. The portfolio consists of approximately 830 megawatts of renewables, of which NextEra Energy Partners will be acquiring an approximately 590-megawatt net interest. NextEra Energy Partners' interest in the portfolio will consist of approximately 510 megawatts of universal scale wind and solar projects and approximately 80 megawatts of distributed solar projects, which is NextEra Energy Partners' first acquisition of distributed generation assets. The portfolio to be acquired by NextEra Energy Partners has a cash available for distribution weighted average contract life of approximately 17 years and a counterparty credit rating of Baa1 at Moody's and BBB+ at S&P. Additional details on the portfolio of assets to be acquired by NextEra Energy Partners can be found in the appendix of today's presentation.

Energy Resources currently owns the country's largest portfolio of distributed generation assets with commercial and industrial customers and expects to triple its capital investment in distributed generation from 2020 through 2024. NextEra Energy Partners expects to benefit from this expansion over the coming years through future acquisitions from Energy Resources.

NextEra Energy Partners expects to acquire the portfolio for total consideration of $563 million, subject to working capital and other adjustments. NextEra Energy Partners' share of the portfolio's debt and tax equity financings is estimated to be approximately $270 million at the time of closing. The acquisition is expected to contribute adjusted EBITDA of approximately $90 to $100 million and cash available for distribution of approximately $41 to $49 million, each on a five-year average annual run rate basis beginning December 31, 2021. The purchase price for the transaction is expected to be funded with existing liquidity. The transaction is expected to close prior to year-end and be immediately accretive to LP distributions.

(17) NEXTERA ENERGY PARTNERS EXPECTATIONS

NextEra Energy Partners continues to 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 billion to $1.62 billion and $600 million 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.

(18) NEXTERA ENERGY & NEXTERA ENERGY PARTNERS SUMMARY

In summary, we remain as enthusiastic as ever about the long-term growth prospects for both NextEra Energy and NextEra Energy Partners. At NextEra Energy, we were honored to be named on Time Magazine's first-ever list of Top 100 Most Influential Companies, which highlights businesses making an extraordinary impact around the world. We are proud to be leading the clean energy transformation in our sector and we remain focused on executing upon the opportunities presented by the significant growth in wind, solar, and various forms of energy storage in the U.S. over the coming decades.

At FPL, including Gulf Power, that means continuing to deliver our best-in-class customer value proposition of low bills, high reliability, and clean energy solutions. At Energy Resources, our competitive advantages position us well to capture a meaningful share of the significant and expanding market for renewables.

And NextEra Energy Partners, with its continued access to low-cost capital and accretive acquisition opportunities, is as well positioned as ever to take advantage of the clean energy transformation reshaping the energy industry.

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

(19) Question and Answer Session – Logo