(1) FIRST QUARTER 2024 EARNINGS CONFERENCE CALL

Kristin Rose:

Thank you, Drew.

Good morning everyone, and thank you for joining our first-quarter 2024 combined financial results conference call for NextEra Energy and NextEra Energy Partners.

With me this morning are John Ketchum, Chairman, President and Chief Executive Officer of NextEra Energy, Kirk Crews, Executive Vice President and Chief Financial Officer of NextEra Energy, Rebecca Kujawa, President and Chief Executive Officer of NextEra Energy Resources, and Mark Hickson, Executive Vice President of NextEra Energy, all of whom are also officers of NextEra Energy Partners, as well as Armando Pimentel, President and Chief Executive Officer of Florida Power & Light Company.

John will provide some opening remarks and will then turn the call over to Kirk 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 John.

John Ketchum:

(3) NEXTERA ENERGY – OPENING REMARKS

Thanks, Kristin, and good morning.

NextEra Energy delivered strong first quarter results, growing adjusted earnings per share by 8.3% year-over-year. Based on FPL and

Energy Resources' financial and operational performance, we are once again off to a solid start for the year. In addition, FPL placed into service 1,640 megawatts of new solar while Energy Resources added 2,765 megawatts of new renewables and storage projects to its backlog. This quarter marks Energy Resources' second-best origination quarter ever, as well as its best solar and best storage origination quarter.

As we highlighted at our March renewables development day, we believe NextEra Energy is well-positioned for the expected strong power demand growth through the end of the decade and beyond. After years of relatively flat U.S. power growth, numerous reports now highlight significant future load growth being driven across industries such as oil and gas, manufacturing and technology. The re-domestication of industry to the U.S. supported by public policy will drive the need for more electricity. And the tech industry is going to need data centers to support the expected cloud capacity demands that come with artificial intelligence applications.

Of course, increased load demand will not come all at once and will take some time to materialize. But it is clear that many new customers are concerned about power availability to meet their plans and consider power supply as a significant obstacle to business expansion.

We believe renewables and storage are a key enabler to help meet this increased demand. In fact, we believe the U.S. renewables and storage market opportunity has the potential to be three times bigger over the next seven years compared to the last seven, growing from roughly 140 gigawatts of additions to approximately 375 to 450 gigawatts.

And we believe no one is better positioned to address these power supply challenges and capitalize on this demand than NextEra Energy.

At NextEra Energy, the plan is simple. Our two businesses are deploying capital in renewables, storage and transmission for the benefit of customers, while also providing visible growth opportunities for shareholders. Our enterprise-wide scale, decades of experience and technology investments are key competitive advantages that allow us to drive value and meet this expected power demand.

Scale is one of our key differentiators and it matters more than ever. Scale allows us to buy and build with better pricing, better protections and better positioning to navigate disruption. Scale provides access to capital and cost of capital advantages, allowing us to leverage one of the strongest balance sheets in the sector and world-wide banking relationships to finance projects at beneficial terms. Scale has driven top-decile operational performance throughout our generation fleet. Today, NextEra Energy's roughly 74-gigawatt operating fleet, comprised of 35 gigawatts at FPL and 39 gigawatts at Energy Resources, provides significant operational scale. As FPL continues its solar and storage build-out and Energy Resources brings new renewables and storage projects online for customers, the operating fleet could grow to over 100 gigawatts by the end of 2026. This would further extend our scale advantages and create value for customers and shareholders.

Our scale has enabled greater supply chain diversification and flexibility. And the good news is the solar supply chain is much improved from two years ago. Inflationary pressures are alleviating and manufacturing capacity is significantly expanding. In the U.S., manufacturing incentives are expected to support increases in domestic module manufacturing capacity to over 50 gigawatts by 2026 from just under 8 gigawatts at the end of 2021. We have greater supplier diversity and flexibility than ever before, strengthening our ability to bring low-cost solar to American consumers and businesses.

Our decades of experience is another key competitive advantage. Our experience allows us to navigate power demand challenges, delivering cost-effective, reliable generation for our growing FPL customer base and designing clean energy solutions to help our Energy Resources customers.

We understand every part of the energy value chain with deep expertise in all technologies, the power markets and transmission. Our team embraces continuous improvement that drives innovation. We recognized the changing landscape and secured land, interconnects and transmission equipment years in advance.

Technology is the next frontier for the power industry, and we believe our two-decade head start on the rest of the industry is a significant competitive advantage. Today, NextEra Energy captures ~560 billion operational data points each day and has dozens of proprietary artificial intelligence tools to drive analytical, real-time decision-making. We use these tools to analyze over 100 attributes of our own data to secure and develop the best sites in Florida and across the country. We use our tools to iterate millions of site layout designs based on proprietary resource data and assessments to maximize value. And we use our tools to operate nearly all our renewable, storage and fossil generation fleets around the clock from our headquarters in South Florida.

We are leveraging this combination of enterprise-wide scale, decades of experience and investment in technology to better position both businesses to capitalize on what we believe will be years of demand to drive long-term value for customers and shareholders. Today, electricity represents just 20% of overall U.S. energy consumption, and wind and solar generation represents only 16% of the U.S. electricity mix. In short, we believe the U.S. will need a significant and growing amount of electricity over the next decade and beyond, a large part of which will be powered by new renewables and storage.

At FPL, as more people move into Florida, we are focused on extending the customer value proposition by keeping our bills as low as possible and delivering clean, affordable energy by investing in solar, battery storage and transmission. At Energy Resources, our business is focused on building low-cost wind, solar, battery storage and transmission. We are using our data and proprietary technology to help power customers balance supply and demand while keeping customer bills affordable. We also use our tools with commercial and industrial customers to identify the best locations based on their physical preferences and most important variables. For both power and commercial and industrial customers, we leverage our 300-gigawatt development pipeline and transmission and market expertise to help design the lowest cost clean energy solutions.

Both businesses complement each other, deepen our skill sets and advantages and foster innovation. And we leverage our greatest asset – our people – who have decades of experience to drive value for our customers and shareholders. When I consider current energy demands, the long-term electricity needs and our competitive advantages, I wouldn't trade our opportunity set with anyone. I look forward to telling more of our story and explaining why NextEra Energy is uniquely positioned to lead the electrification of the U.S. economy at our investor day on June 11th in New York City.

With that, I will turn the call over to Kirk to cover the quarterly results.

Kirk Crews:

(4) FPL – FIRST QUARTER 2024 RESULTS

Thank you, John.

For the first quarter of 2024, FPL's earnings per share increased 4 cents year-over-year.

(5) FPL – FIRST QUARTER 2024 DRIVERS

The principal driver of this performance was FPL's regulatory capital employed growth of approximately 11.5% year-over-year. We now expect FPL to realize roughly 10% average annual growth in regulatory capital employed over our current rate agreement's four-year term, which runs through 2025.

FPL's capital expenditures were approximately $2.3 billion for the quarter, and we expect FPL's full-year 2024 capital investments to be between $7.8 and $8.8 billion.

For the 12 months ending March 2024, FPL's reported ROE for regulatory purposes will be approximately 11.8%. During the first quarter, we utilized approximately $572 million of reserve amortization, leaving FPL with a balance of roughly $651 million. As we've previously discussed, FPL historically utilizes more reserve amortization in the first half of the year, and we expect this trend to continue this year.

Earlier this month, FPL received approval to reduce customer bills due to projected 2024 fuel savings. As a result, FPL's typical 1,000-kWh residential customer bill is expected to be roughly $14 lower in May than the start of the year, and approximately 37% lower than the current national average.

Over the current four-year settlement agreement, we now expect FPL's capital investments to be slightly above our previous range of $32 to $34 billion.

(6) FPL – Development Highlights

This quarter, FPL placed into service 1,640 megawatts of new cost-effective solar, putting FPL's owned and operated solar portfolio at over 6,400 megawatts, which is the largest utility-owned solar portfolio in the country.

FPL's annual Ten-Year Site Plan continues to indicate that solar and storage are the most cost-effective answer for customers to add reliable grid capacity over the next decade. The 2024 Plan includes similar levels of new solar generation capacity – 21 gigawatts – across our service territory over the next 10 years compared to our 2023 Plan. But our 2024 Plan doubles the expected deployment of battery storage to over 4 gigawatts, some of which we expect to be needed earlier than forecasted in our 2023 Plan. With this plan, we expect to increase FPL's solar mix from approximately 6% of our total generation in 2023 to 38% in 2033 while continuing to provide customers with clean, affordable energy.

FPL believes battery storage will play an increasingly valuable role for customers, serving as an attractive capacity complement to our growing solar generation. From providing system balancing needs in critical parts of FPL's service territory to supplying energy during any time of day or weather condition, battery storage acts as a key resource to the system that is both valuable and cost-effective for customers.

(7) FPL – Florida Economy & Customer Characteristics

Key indicators show that Florida's economy remains healthy. Florida continues to be one of the fastest growing states in the nation and had four of the five fastest-growing U.S. metro areas between 2022 and 2023.

FPL had its strongest quarter of customer growth in over 15 years with the average number of customers increasing by more than 100,000 from the comparable prior-year period. Although FPL's first-quarter retail sales decreased by approximately 1.3% year-over-year, we estimate that weather had a negative impact on usage per customer of approximately 5.4% on a year-over-year basis. After taking weather into account, first-quarter retail sales increased roughly 4.1% on a weather-normalized basis from the comparable prior-year period, driven primarily by continued favorable underlying population growth and usage per customer.

(8) Energy Resources – First Quarter 2024 Results

Now let's turn to Energy Resources, which reported adjusted earnings growth of approximately 13.1% year-over-year.

(9) Energy Resources – Adjusted EPS Contribution Drivers

Contributions from new investments increased 15 cents per share year-over-year, primarily reflecting continued growth in our renewables portfolio. Our existing clean energy portfolio declined 2 cents per share, primarily due to unfavorable wind resource during the quarter. The comparative contribution from our customer supply business increased results by 4 cents per share. All other impacts reduced earnings by 12 cents per share. This decline reflects higher interest costs of 7 cents per share, half of which related to new borrowing costs to support new investments.

(10) Energy Resources – Development Highlights

Energy Resources had a strong quarter of new renewables and storage origination, adding approximately 2,765 megawatts to the backlog. With these additions, our backlog now totals roughly 21.5 gigawatts after taking into account 1,165 megawatts of new projects placed into service since our last earnings call, highlighting Energy Resources' ability to continue to identify attractive and accretive investment opportunities which provide strong growth visibility in the years ahead.

We recently placed 740 megawatts of new solar and storage projects into service which are being used to support data centers located in Arizona and New Mexico. Both of these projects are now one of the largest battery storage facilities in their respective states and, in combination with their co-located solar, each project enabled the local utility to serve their customer’s need for new reliable, clean energy to grow their own business operations. We are proud to continue to support our power and commercial and industrial customers to meet their growing power and capacity needs, create jobs and provide economic development in these local communities.

Our origination activities across our power and commercial and industrial customers are beginning to reflect the rising power demand. We are seeing it manifest with our power customers in their state RFP processes and bilateral discussions, where we deliver cost-effective renewables and storage to their grid. We are also observing it through interactions with our oil and gas and manufacturing customers, where we utilize our data and technology to help them make better siting decisions. Our technology customers have been a consistent driver of demand for many years, reflected by our roughly 3-gigawatt operating portfolio and over 3-gigawatt project backlog as we partner with them to provide various clean energy solutions based on their key business variables. We are a partner that both our power and commercial and industrial customers trust. We can leverage our 300-gigawatt development pipeline, our 35-gigawatt operating renewables and storage portfolio, and our transformer and switchgear procurement covering Energy Resources' build through 2027 to deliver projects for customers.

As John said, the power demand growth is expected to be strong through at least the end of the decade. We expect 2024 to be another strong year for new renewables and storage origination. This is on the heels of two consecutive record origination years at Energy Resources. We continue to expect to remain on track for our overall renewable development expectations of roughly 33 to 42 gigawatts from 2023 through 2026.

Beyond renewables and storage, NextEra Energy Transmission was recently selected by the California ISO to develop a new 82-mile, 500 kV transmission line in Southern California with a capital investment of more than $250 million. We believe this project could unlock over 3 gigawatts of new renewable generation capacity supporting California's ambitious clean energy goals. This award follows a record year for NextEra Energy Transmission in 2023, and we remain excited about the opportunities ahead for this growing business. We continue to believe our ability to build, own and operate transmission is a key competitive advantage for our renewables business.

(11) NextEra Energy – First Quarter 2024 Results

Turning now to our first quarter 2024 consolidated results, adjusted earnings from Corporate & Other decreased by 1 cent per share year-over-year.

This quarter, we entered into an agreement to transfer approximately $1 billion of tax credits throughout 2024, representing the bulk of our expected transfers for the year.

(12) NextEra Energy Expectations

Our long-term financial expectations remain unchanged. We will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges in 2024, 2025 and 2026.

From 2021 to 2026 we continue to expect that our average annual growth in operating cash flow will be at or above our adjusted EPS compound annual growth rate range.

And as we announced in February, the board of directors of NextEra Energy approved a targeted growth rate in dividends per share of roughly 10% per year through at least 2026, off a 2024 base.

As always, our expectations assume our caveats.

(13) NEXTERA ENERGY PARTNERS – OPENING REMARKS

Turning to NextEra Energy Partners.

We continue to focus on executing against the partnership's transition plans and delivering an LP distribution growth target of 6% through at least 2026.

We bought out the STX Midstream convertible equity portfolio financing in 2023 and have sufficient proceeds available from the Texas pipeline portfolio sale to complete the NEP Renewables II buyouts due in June 2024 and 2025. The third convertible equity portfolio financing associated with the Meade natural gas pipeline assets is expected to be addressed in 2025.

With a plan for the near-term convertible equity portfolio financings well-understood, we remain focused on the partnership's cost of capital improving, which is critical for its future success. With that objective in mind, we continue to evaluate alternatives to address the remaining convertible equity portfolio financings with equity buyout obligations in 2027 and beyond.

Turning to the partnership's targeted 6% growth in LP distributions per unit, NextEra Energy Partners does not expect to need an acquisition this year to achieve its 6% targeted growth rate. And, the partnership does not expect to require growth equity until 2027.

In terms of NextEra Energy Partners' growth plan, as a reminder, it involves organic growth, specifically repowerings of approximately 1.3 gigawatts of wind projects through 2026, as well as acquiring assets at attractive yields. Today, we are announcing plans to repower an additional approximately 100 megawatts of wind facilities through 2026. The partnership has now announced roughly 1,085 megawatts of repowers.

Yesterday, NextEra Energy Partners' Board declared a quarterly distribution of 89.25 cents per common unit, or $3.57 per common unit on an annualized basis, which reflects an annualized increase of 6% from its fourth-quarter 2023 distribution per common unit.

(14) NEXTERA ENERGY PARTNERS – FIRST QUARTER 2024 DRIVERS

Let me now turn to the detailed results.

First quarter adjusted EBITDA was $462 million and cash available for distribution was $164 million.

New projects, which primarily reflect contributions from the approximately 840 net megawatts of new projects that either closed in the second quarter of 2023 or achieved commercial operations in 2023, contributed approximately $32 million of adjusted EBITDA and $7 million of cash available for distribution. First quarter adjusted EBITDA contribution from existing projects declined by approximately $37 million year-over-year, driven primarily by unfavorable wind resource during the quarter and lower generation at our Genesis solar project as a result of a planned outage for major maintenance. Wind resource was approximately 97% of the long-term average versus 102% in the first quarter of 2023. The incentive distribution rights fee suspension provided approximately $39 million of benefit this quarter for adjusted EBITDA and cash available for distribution. Finally, adjusted EBITDA and cash available for distribution declined by approximately $44 million and $38 million, respectively, from the divestiture of the Texas pipeline portfolio.

(15) NEXTERA ENERGY PARTNERS EXPECTATIONS

From a base of our fourth-quarter 2023 distribution per common unit at an annualized rate of $3.52, we continue to see 5 to 8% growth per year in LP distributions per unit, with a current target of 6% growth per year, as being a reasonable range of expectations through at least 2026. We continue to expect the partnership's payout ratio to be in the mid-90s through 2026.

We expect the annualized rate of the fourth quarter 2024 distribution that is payable in February 2025 to be $3.73 per common unit.

NextEra Energy Partners expects run-rate contributions for adjusted EBITDA and cash available for distribution from its forecasted portfolio at December 31, 2024, to be in the ranges of $1.9 to $2.1 billion and $730 to $820 million, respectively. As a reminder, year-end 2024 run-rate projections reflect calendar-year 2025 contributions from the forecasted portfolio at year-end 2024.

As a reminder, our expectations are subject to our caveats.

(16) NEXTERA ENERGY AND NEXTERA ENERGY PARTNERS – LOGO

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