(1) THIRD QUARTER 2024 EARNINGS CONFERENCE CALL

Mark Eidelman:

Thank you, Dave.

Good morning, everyone, and thank you for joining our third-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, Brian Bolster, 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 start with opening remarks and then Brian will provide an overview of our 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 – LOGO

Thank you Mark and good morning everyone.

NextEra Energy delivered strong third quarter results and remains well positioned to meet its overall objectives for the year. Adjusted earnings

per share for the third quarter increased approximately 10% year-over-year, reflecting continued solid financial and operational performance at both FPL and Energy Resources. As a sign of the robust underlying demand for new renewables generation and storage, we are pleased to announce that, for the second quarter in a row, we have added approximately 3 gigawatts to our backlog, bringing our running four quarter total to approximately 11 gigawatts. We are also pleased to announce incremental framework agreements with two Fortune 50 customers for the potential development of renewables and storage projects totaling up to 10.5 gigawatts between now and 2030, none of which is in our backlog today. When combined with our Entergy joint development agreement from last quarter, our recent announced framework agreements now total up to a potential 15 gigawatts, demonstrating our unique position in the market and our customers' confidence in our ability to help meet the nation's need for power.

Before I turn it over to Brian to take you through the detailed results, I want to spend a moment on FPL and Hurricanes Helene and Milton. I then will discuss our view of the industry at this transformative time.

(4) NEXTERA ENERGY – HURRICANES HELENE AND MILTON

I would like to extend our deepest sympathies to all those who have been affected by the widespread destruction caused by these two hurricanes over the last month.

Hurricane Helene was one of the most destructive hurricanes to ever make landfall in the continental United States. The powerful and destructive storm hit Florida as a high-end Category 4 hurricane with devastating storm surges and sustained winds of approximately 140 miles per hour, causing approximately 680,000 FPL customers to lose power. Hurricane Milton made landfall in Florida as a high-end Category 3 hurricane with sustained winds of approximately 120 miles per hour, producing numerous tornadoes, widespread flooding and causing approximately 2 million FPL customers to lose power. Hurricane Milton made landfall on the west coast of Florida in FPL's service territory in Sarasota County and exited on the east coast of Florida in FPL's service territory in Brevard County. In preparation for the hurricanes, FPL assembled a combined restoration workforce of more than 30,000 workers across these two storms. This preparation and coordinated response enabled FPL to restore service to roughly 95% of affected customers after the second full day of restoration following Hurricane

Helene's landfall, and 95% of affected customers after the fourth full day of restoration following Hurricane Milton's landfall.

I would like to thank all of our employees who made personal sacrifices leaving their own homes to serve our customers, our communities and our state. It was because of their training, their preparation, their dedication, and their commitment that we were able to restore power to our customers so quickly. I would also like to thank other members of the restoration team – including the contractors, vendors and first responders that supported our efforts – for their dedicated assistance during this critical time. Finally, I would like to express our sincere gratitude to Governor DeSantis for his unwavering leadership and support during these devastating Hurricanes. We are also deeply grateful for the resources provided by our industry partners, who came from 41 different states and Canada to help support our customers during Hurricanes Helene and Milton. Mutual aid in times of disaster is one of the hallmarks of our industry and we were proud to be able to assist other utilities to help rebuild some of the damaged Southeastern power grid that saw significant impacts from Hurricane Helene in Georgia and the Carolinas.

For nearly two decades, FPL has invested significantly in building a stronger, smarter and more storm-resilient grid. The performance of our

system demonstrates that FPL's hardening, undergrounding, automation and smart grid investments are providing significant benefits to our customers. Despite sustained winds of approximately 140 miles per hour during Hurricane Helene and 120 miles per hour during Hurricane Milton, our smart grid technology investments avoided 185,000 outages during Hurricane Helene and avoided 554,000 outages during Hurricane Milton. Additionally, initial performance data shows that FPL's underground distribution power lines performed more than 6 times better in terms of outage rates than existing overhead distribution power lines in Florida. We are proud to report that our generation fleet, including our solar sites, sustained no significant damage. Despite 66 of FPL's 88 existing solar sites—or approximately 16 million panels – being exposed to storm conditions during Hurricanes Helene and Milton, less than 0.05% of our solar panels were affected. We believe these investments – together with our preparation and coordinated response – have improved FPL's overall reliability and resiliency, providing significant value to our customers.

(5) NEXTERA ENERGY – POWER DEMAND AT INFLECTION POINT

The recent storms underscore the importance of a reliable and resilient power grid, and this need will only intensify as we face a period of

unprecedented growth in power demand. Over the last 80 years our sector has experienced many demand cycles – from growth emerging out of World War II and the Industrial Revolution to multiple decades of essentially little to flat demand. That's all changed. Today there are forecasts for an approximate 6x increase in power demand growth in the next 20 years versus the prior 20. That significant projected shift in fundamental demand is across industries driven in large part by 7x24 loads from data centers, reshoring of manufacturing and electrification of industry, including oil and gas and chemicals to name a few. U.S. datacenter power demand alone is expected to increase substantially – adding approximately 460 terawatt hours of new electricity demand, at a compound annual growth rate of ~22% – from 2023 to 2030, which could potentially enable 150 gigawatts of new renewables and storage demand over the same period.

With all of that power demand, it's important to consider what it will take to meet that demand, what type of generation will be required over the next decade or so, and, importantly, when can it practically be brought to market. If that demand is not met in a smart, prudent way, power prices could escalate over time and affordability could become an increasing

concern, driving inflation and making U.S. industry uncompetitive on a global scale.

Fortunately, at FPL, we have a playbook in place. We have been addressing the benefits and challenges of fundamental growth for years now, while continuing to deliver on our strong customer value proposition, which is anchored in bills that are nearly 40% below the national average and maintaining top-decile reliability. We are making smart capital investments in low-cost solar generation and battery storage, which are continuing to reduce our overall fuel cost and, when combined with generation modernizations, have saved customers nearly $16 billion since 2001. We are delivering best-in-class non-fuel O&M, where we're 70% better than the national average, saving our customers $3 billion every year compared to the average utility.

Our experience at FPL puts Energy Resources in a unique position to help our customers meet their power needs. We know what it is going to take to successfully meet the challenge that is in front of our industry. We need low cost, reliable energy that can also deliver the capacity needed to support the grid, and we need it now. Cost, capacity and speed are the three big issues that need to be addressed in meeting power demand and,

as we have demonstrated in Florida, a mix of new renewables, storage and gas generation is the solution.

(6) NEXTERA ENERGY – RENEWABLES REMAIN ADVANTAGED

When it comes to economics, renewables and storage are the lowest cost generation and capacity resource for customers in many parts of the U.S. We believe new wind is up to 60% cheaper and new solar up to 40% cheaper than new gas powered generation, and that's on a nearly-firm basis when paired with a four-hour battery. Incentives for wind, solar and storage flow directly to customers in the form of lower bills. Over the past several years, we have seen the customer benefits of low cost solar and storage at FPL, where the two combined resources are currently the lowest cost option for customers, beating out new build gas powered peakers and combined cycle units in our 10-year site plan. As a result, FPL now has the largest utility-owned solar portfolio in the country. What FPL is seeing in Florida is also playing out across the rest of the country, whether with investor-owned utilities, municipalities, cooperatives or commercial and industrial customers. And when it comes to speed to market, no technology is quicker to deploy than renewables and storage – wind, solar and storage not only can be built quicker, but they're already in the interconnection

queue. But don’t just take our word for it, look at our backlog – we’ve added another approximately 3 gigawatts of new renewables and storage this quarter, our second quarter in a row.

As a top operator of all forms of power generation, we often get asked about nuclear and gas. Let me start with nuclear. Nuclear will play a role, but there are some practical limitations. Remember, on a national level, we expect we are going to need to add 900 gigawatts of new generation to the grid by 2040. There are only a few nuclear plants that can be recommissioned in an economic way. We are currently evaluating the recommissioning of our Duane Arnold nuclear plant in Iowa as one example. But, even with a 100% success rate on those recommissionings, we would still only meet less than 1% of that demand. Existing merchant nuclear generation is also limited in its ability to meet that demand given there are only approximately 20 merchant nuclear plants in this country. That nuclear capacity is also not evenly spread across the U.S. and is not in many places we know hyperscalers are looking to develop datacenters or manufacturers are looking to expand their footprint. For example, there are only 2 merchant nuclear plants west of the Mississippi. Nuclear plants across the country are already serving existing demand so, even if they are contracted by specific customers, new resources need to be built to meet

new demand. And alternatives such as new utility scale nuclear and SMRs, are unproven, expensive and, again, not expected to be commercially viable at scale until the later part of the next decade.

Turning to gas, when it comes to gas powered generation, nobody has built more over the last two decades than NextEra Energy. We understand the benefits and the challenges, and we know what it all costs and how long it takes to build. The power sector is going to need to build more gas powered generation and battery storage to meet growing capacity needs over the next decade and, as we build more, we also enable more renewables to come to market as the lowest cost generation source of energy. Renewables will be built for energy, and battery storage and gas for capacity. That being said, while we are going to need both, storage has an advantage because its ready “now” as it can be paired with renewables at the same interconnect and there are no wait times or permitting hurdles for batteries. And renewables and storage will only get cheaper and cheaper over time and we believe will continue to make up the lion’s share of the new additions over the long haul.

(7) NEXTERA ENERGY – NEXTERA ENERGY WAS BUILT FOR THIS MOMENT

To summarize, we believe power demand is at an inflection point and we expect much of that demand to be met by renewables and storage because they're low cost, fast to deploy and in the transmission queue now. And the potential opportunity is significant. Forecasts are projecting a tripling in renewables growth over the next seven years compared to what we've seen over the prior seven. No one is better positioned to capitalize on that demand growth than NextEra Energy and we have the track record to prove it. Since 2021, at Energy Resources, we have originated more than 33 gigawatts of renewables and storage while placing nearly 18 gigawatts into commercial operation. We have advanced from originating on average 8 gigawatts per year from 2021 to 2023 to approximately 11 gigawatts over the last four quarters. If we achieve the midpoint of our development expectations, this pace of development is expected to more than double our combined renewable generation portfolio, growing from 38 gigawatts today to potentially 81 gigawatts by the end of 2027. It's hard to overstate the advantage this would give us as we head into the end of the decade. This potential growth in the portfolio would enable a long-term co-located storage opportunity set of more than 50 gigawatts by the end of 2027, creating a meaningful opportunity for us to win new business and

continue to deliver superior returns. Our new framework agreements with Fortune 50 companies, as well as our Entergy joint development agreement announced last quarter, together with our continued origination success, are key examples of our leadership in power generation.

While these additions clearly demonstrate that some of the most sophisticated customers in the country understand the value proposition of renewables and storage, I want to close with a reminder of the broader economic impact the build out of renewables has had and continues to have on the U.S. economy. We have invested tens of billions of dollars in the nation's energy infrastructure, creating tens of thousands of jobs, increased tax revenues and economic stimulus for the communities we invest in, and we are powering millions of American homes and businesses with low cost, reliable and clean electricity. The fact is that renewables are a critical part of the energy infrastructure in this country. Wind, solar and storage are not only ready now and fast to deploy, but also present a cost-effective solution for meeting our country's energy needs. Tens of thousands of good jobs have already been created, with many more yet to come over the next several years, boosting manufacturing and helping to revitalize rural communities across America. With scale, experience and

technology across the energy value chain and sites ready to develop and interconnect today, NextEra Energy was built for this moment.

With that, I will turn the call over to Brian to cover the detailed results.

Brian Bolster:

(8) FPL – THIRD QUARTER 2024 RESULTS

Thank you, John, and good morning, everyone.

For the third quarter of 2024, FPL increased earnings per share by 5 cents year-over-year.

(9) FPL – THIRD QUARTER 2024 DRIVERS

The principal driver of this performance was FPL's regulatory capital employed growth of approximately 9.5% year-over-year. We continue to 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 billion for the quarter, and we expect FPL's full-year 2024 capital investments to be between $8 and $8.8 billion. Over the current four-year settlement agreement, we expect FPL's capital investments to exceed $34 billion.

(10) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

FPL's third quarter retail sales increased 1% from the prior year comparable period. FPL grew retail sales by roughly 1.6% on a weather-normalized basis, offset by milder weather. During the quarter, FPL reversed approximately $231 million of reserve amortization and FPL ended the quarter with a balance of roughly $817 million.

With regard to costs associated with storm recovery, as a reminder, we have both a storm reserve and a surcharge mechanism to the extent the reserve has been fully utilized. Following Hurricane Debby, we had depleted our storm reserve and have deferred the remaining incremental costs for Hurricanes Debby, Helene and Milton to the balance sheet. We intend to recover those deferred costs and replenish the storm reserve via a storm surcharge on customers' bills over the calendar year 2025. Although FPL has not completed the final accounting, our preliminary estimate of restoration costs that we plan to recover from customers through a surcharge is approximately $1.2 billion, inclusive of $150 million, which will be utilized to replenish the storm reserve. Of course, the restoration costs will be subject to a final review and prudence determination by the Florida Public Service Commission.

For the 12 months ending September 2024, FPL's reported ROE for regulatory purposes will be approximately 11.8%. We still expect the regulatory ROE for the 12 months ending December 2024 and 2025 to be 11.4%.

(11) ENERGY RESOURCES – THIRD QUARTER 2024 RESULTS

Now let's turn to Energy Resources, which reported adjusted earnings growth of approximately 11% year-over-year. At Energy Resources, adjusted earnings per share increased by 4 cents year-over-year.

(12) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 15 cents per share year-over-year, primarily driven by continued growth in our renewables portfolio. The comparative contribution from our customer supply and trading business, which you will recall had strong earnings last year, decreased by 10 cents per share, driven by normalization of origination activity and margins, which is consistent with our expectations. Contributions from both NextEra Energy Transmission and gas

infrastructure businesses increased by 1 cent per share year-over-year. All other impacts reduced earnings by 3 cents per share.

(13) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources had another strong quarter of new renewables and storage origination, adding approximately 3 gigawatts to the backlog. With these additions, our backlog now totals over 24 gigawatts after taking into account roughly 1 gigawatt of new projects placed into service since our last earnings call, providing great visibility into Energy Resources' ability to deliver on our development program expectations.

We expect the backlog additions will go into service over the next several years.

(14) NEXTERA ENERGY – THIRD QUARTER 2024 RESULTS

Turning now to our third quarter 2024 consolidated results, adjusted EPS was $1.03 per share. Adjusted earnings from Corporate & Other were flat to last year's comparable quarter.

(15) NEXTERA ENERGY – EXPECTATIONS

At NextEra Energy, 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, 2026 and 2027.

From 2023 to 2027 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 we also continue to expect to grow our dividends per share at roughly 10% per year through at least 2026, off a 2024 base.

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

(16) NEXTERA ENERGY PARTNERS – OPENING REMARKS

Turning to NextEra Energy Partners.

Yesterday, NextEra Energy Partners' Board declared a quarterly distribution of 91.75 cents per common unit, or $3.67 per common unit on an annualized basis, up nearly 6% from a year earlier.

Today, NextEra Energy Partners is pleased to announce the expected wind repowering of another approximately 225 megawatts of wind facilities, bringing its total backlog of wind repowerings to approximately 1.6

gigawatts through 2026. The partnership's organic growth opportunities have expanded, and we are increasing our wind repowering target to approximately 1.9 gigawatts of wind projects owned by NextEra Energy Partners through 2026, which is up from the previous target of 1.3 gigawatts. NextEra Energy Partners owns a large portfolio of high-quality, long-term contracted clean energy assets and has attractive organic growth from the repowering of its existing portfolio. NextEra Energy Partners remains focused on executing additional wind repowering opportunities in the future, which we believe would provide improved operating performance and higher generation.

(17) NEXTERA ENERGY PARTNERS – THIRD QUARTER 2024 DRIVERS

Let me now turn to the detailed results.

Third quarter adjusted EBITDA was $453 million and cash available for distribution was $155 million. Third quarter adjusted EBITDA and cash available for distribution declined by approximately $35 million and $92 million, respectively, from the same period last year. Third quarter adjusted EBITDA and cash available for distribution reflect the year-over-year impact of the divestiture of the Texas pipeline portfolio. In addition, third quarter cash available for distribution in 2024 was negatively impacted by the first

interest payment on the partnership's December 2023 HoldCo debt issuance as well as $23 million of higher project level debt service relating, in large part, to the June 2023 acquisition financing.

(18) NextEra Energy Partners Expectations

NextEra Energy Partners continues to expect the run-rate contribution for adjusted EBITDA from its forecasted portfolio at December 31, 2024, to be in the range of $1.9 billion to $2.1 billion. The year-end 2024 run-rate projection reflects expected calendar-year 2025 contributions from the forecasted portfolio at year-end 2024.

The partnership also continues to evaluate alternatives to address its remaining convertible equity portfolio financing obligations and its cost of capital, focusing on its capital structure and the potential for redeployment of more cash flow toward driving organic cash flow growth. Given the demand for power, NextEra Energy Partners has many ways in which it can seek to grow, which could include not only acquiring assets, but also wind repowerings and potentially other organic growth opportunities. NextEra Energy Partners plans to complete its review by no later than the

fourth-quarter 2024 call and intends to provide its distribution and run-rate cash available for distribution expectations at that time.

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

(19) NEXTERA ENERGY AND NEXTERA ENERGY PARTNERS – LOGO

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