(1) SECOND QUARTER 2024 EARNINGS CONFERENCE CALL

Mark Eidelman:

Thank you, Danielle.

Good morning, everyone, and thank you for joining our second-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

Thanks, Mark, and good morning, everyone.

NextEra Energy delivered strong second quarter results with adjusted earnings per share increasing more than 9% year-over-year. In addition, through the first six months of the year, our adjusted earnings per share has increased 9.4% year-over-year. The continued strong financial and operational performance at both FPL and Energy Resources position our company well to meet its overall objectives for the year.

(4) FPL – Opening Remarks

At FPL, we have continued to deliver for our customers on multiple fronts since the start of our most recent rate settlement in 2022. We are making smart capital investments in low-cost solar generation and battery storage, which are continuing to reduce our overall fuel cost and 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.

A big driver of our outperformance has been our team and culture of continuous improvement and productivity. Nowhere is this better demonstrated than through our annual, company-wide initiative to reimagine everything that we do, which we call Project Velocity. This year, we identified a record $460 million of run-rate cost savings opportunities through 2027, part of which benefit FPL and its customers.

By finding opportunities to take costs out of the business and making smart capital investments to reduce its fuel costs, FPL has kept residential bills nearly 40% below the national average and by far the lowest among all of the Florida investor-owned utilities. FPL's reliability also ranks among the best in the industry, where we are 66% better than the national average in the number of minutes a customer's power is interrupted per year.

I'm most proud of the fact we continue to deliver on our customer value proposition during a period of unprecedented growth in Florida. Florida continues to be one of the fastest growing states in the U.S., with roughly 1,000 people moving to Florida every day. And it's not just the residential sector – we're seeing the commercial and industrial sector growing, too.

As a result of this accelerated growth, FPL's regulatory capital employed has grown at a 12% compound annual growth rate since the beginning of 2022, compared against an estimated 9% compound annual growth rate that was originally anticipated for the four-year settlement period.

We have shouldered this additional growth through our reserve amortization mechanism, which enables FPL to absorb the costs for these capital investments without increasing customer bills in the interim. While these efforts have helped us to meet customer growth and deliver for our Florida customers, our reserve amortization mechanism has been utilized faster than expected. FPL fully expects to seek recovery of these increased expenditures in its rate case filing next year. FPL ended the second quarter with a remaining reserve amortization balance of $586 million, which is expected to be sufficient to support FPL's capital investment plans and its ability to earn an 11.4% regulatory ROE this year and next. An 11.4% regulatory ROE is expected to have a 6 cent EPS impact in each of 2024 and 2025, which has already been taken into account in our financial expectations and we will be disappointed if we are unable to deliver financial results at or near the top of our adjusted earnings per share expectations ranges each year through 2027 at NextEra Energy. We expect to continue to demonstrate the benefits and protections that the reserve amortization mechanism provides customers when we file our rate case next year.

Our vision is for FPL to be the best utility franchise in the country by doubling down on what we do best – delivering low bills and high reliability for our customers by making smart capital investments and being an industry leader on costs. These attributes are important to our customers and regulators and they are important to us. We look forward to continuing to deliver on what we believe is an outstanding customer value proposition at FPL.

(5) Energy Resources – Opening Remarks

Growth is not only occurring inside Florida, but outside Florida as well. At Energy Resources, we are benefiting from two types of demand - replacement cycle and growth cycle demand. With regard to the former, we have long been a beneficiary of a replacement cycle where higher cost, less efficient generation has been retired in favor of low-cost renewables and battery storage. We expect this to continue and, while replacement cycle demand has been around for a long time, growth cycle demand is new. With the exception of a few states such as Florida, power demand from new growth has been static in our industry for decades. That's changing as power demand is projected to grow four times faster over the next two decades compared to the prior two. That growth is being driven by demand across multiple sectors, which is expected to create a long-term opportunity for fast to deploy, low-cost generation.

As we highlighted at our investor conference, we expect the demand for new renewables to triple over the next seven years versus the prior seven to help meet this increased power demand. Energy Resources couldn't be better positioned, as it has a 300-gigawatt pipeline, half of which is in the interconnection queue process or is already interconnection ready. Our scale, experience and technology coupled with our ability to build new transmission where required enable us to meet the growing demands of our power and commercial and industrial customer base. Underpinning these competitive advantages are our decades of data, analytical capabilities and experience with system operators and relationships with utilities that position us well to get the power to where it needs to go.

Our continued ability to drive strong origination results speaks for itself. Energy Resources added over 3,000 megawatts of new renewables and storage projects to the backlog this quarter – 860 megawatts of which come from agreements with Google to meet their data center power demand. This marks our second-best origination quarter ever. These results support our belief that the bulk of the growth demand will be met by a combination of new renewables and battery storage.

The importance of renewables and storage to help meet our economy's growing demand for power has never been more evident. As data center growth accelerates to facilitate our economy's shift to artificial intelligence and as we continue to re-domesticate and electrify across multiple sectors, our nation must embrace an “all of the above” strategy to meet increasing electric demand. Renewables and storage are energy independent as they rely on American wind and sunshine. They also are extremely fast to deploy compared to alternative forms of generation, making them vital to our country’s success going forward. And importantly, the country has stood up a significant domestic industry to support their growth, which is driving investment in factories and is creating good paying jobs and a tax base that is revitalizing rural communities across America.

As customers increasingly demand smart, clean energy solutions, we are the company with experience in every part of the energy value chain and are uniquely positioned to help them make the right decisions for their business. As the owner and operator of a large natural gas-fired fleet in Florida, we are also conscious of the importance of natural gas fired generation as a bridge fuel. Yet we also are well aware of the realities of new build gas-fired generation, it’s more expensive in most states, is subject to fuel price volatility and takes considerable time to deploy given the need to get gas delivered to the generating unit and the three to four year waiting period for gas turbines. Low cost, fast to deploy renewables help keep power prices down, making our economy more competitive globally. Ultimately, our country needs all forms of energy as we move forward and the future has never been brighter for the power generation sector as a whole and renewables in particular.

As I've been saying, NextEra Energy was built for this moment and our future outlook has never been stronger. Our strategic focus is to deliver low-cost clean energy and storage for our customers both inside and outside Florida while building new transmission where required to support new generation. We have the playbook and the platform to win in any environment and, most importantly, we have the team. Our competitive advantages continue to grow every day, providing industry differentiation that is over two decades in the making and difficult to replicate. And I firmly believe we will continue to expand that strategic distance creating value for customers and shareholders. Nobody is better positioned to meet the demands of the energy customer of tomorrow than NextEra Energy and I wouldn't trade our opportunity set with anyone.

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

Brian Bolster:

(6) FPL – SECOND QUARTER 2024 RESULTS

Thank you, John, and good morning, everyone.

For the second quarter of 2024, FPL increased earnings per share by 3 cents year-over-year.

(7) FPL – Second Quarter 2024 Drivers

The principal driver of this performance was FPL's regulatory capital employed growth of approximately 10.7% 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 $2.1 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.

(8) FPL – Florida Economy & Customer Characteristics

FPL's second quarter retail sales increased 3.7% from the prior year comparable period due to warmer weather, which had a positive year-over-year impact on usage per customer of approximately 2.6%. As a result, FPL grew retail sales in the second quarter by roughly 1.1% on a weather-normalized basis.

For the 12 months ending June 2024, FPL's reported ROE for regulatory purposes will be approximately 11.8%. And the 11.4% regulatory ROE mentioned previously is expected to be realized in the fourth quarter for the 12 months ending December 2024.

(9) ENERGY RESOURCES – SECOND QUARTER 2024 RESULTS

Now let's turn to Energy Resources, which reported adjusted earnings growth of approximately 10.8% year-over-year. At Energy Resources, adjusted earnings per share increased by 3 cents year-over-year.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased 12 cents per share year-over-year, primarily driven by continued growth in our renewables portfolio. Our existing clean energy portfolio increased 6 cents per share, primarily reflecting an increase in wind resource during the quarter. Wind resource for the second quarter of 2024 was approximately 104% of the long-term average versus 88% in the second quarter of 2023. The comparative contribution from our customer supply business, which you will recall had strong earnings last year, decreased by 3 cents per share.

Contributions from our gas infrastructure businesses decreased by 7 cents per share due to a combination of higher depletion expense related to lower production estimates, certain non-recurring items, and the sale of the Texas Pipelines by NextEra Energy Partners. While we may see a few pennies impact again next quarter, we expect Gas Infrastructure's earnings growth to be effectively flat going forward as we continue to allocate more capital on a relative basis to renewables, storage and transmission. Similar to what we saw this quarter, the increased contributions from new investments driven by the strength of our renewable development program are expected to more than offset any slowing in gas infrastructure growth going forward. All other impacts reduced earnings by 5 cents per share.

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources had a strong quarter of new renewables and storage origination, adding over 3,000 megawatts to the backlog. With these additions, our backlog now totals roughly 22.6 gigawatts after taking into account more than 1,600 megawatts 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, which we recently extended at our investor conference.

We expect the backlog additions will go into service over the next few years and into 2028.

Energy Resources’ 300-gigawatt pipeline is years in the making and ready to respond to customer demand. We have competitive advantages understanding transmission and grid constraints. We have strong relationships with utilities serving the growing power grid. We can build systems solutions across stakeholders and customer needs. And we can leverage our proprietary technology to site and deploy the best projects for our customers.

A great example is our collaboration with Entergy, where we are targeting to build 4.5 gigawatts of renewable and storage solutions to help them meet both their new increased load demand and energy transition goals. And we couldn't be more excited to work with a long-term established customer in order to help them execute on these goals.

Another example is our collaboration with Google. As John said earlier, this quarter’s backlog additions include 860 megawatts signed with Google to support their data center needs. That brings our total renewables portfolio with technology and data center customers including assets in operation and in backlog to 7 gigawatts.

Our competitive positioning is even further advantaged by our existing portfolio. With interconnection timelines for new sites stretching for 3 to 7 years or beyond, we can dramatically improve our speed to market by utilizing the existing interconnection from our operating footprint to deploy co-located solar and storage as well as execute on wind and potentially solar repowers. This optionality provides a unique resource to meet our customer needs, while also capitalizing on the embedded option value from the existing portfolio.

Beyond renewables and storage, we're excited to say that Mountain Valley Pipeline is now in service.

(12) NEXTERA ENERGY – SECOND QUARTER 2024 RESULTS

Turning now to our second quarter 2024 consolidated results, adjusted earnings from Corporate & Other increased by 2 cents per share year-over-year.

During the quarter, NextEra Energy issued $2 billion of equity units and, recently, Energy Resources entered into an agreement with Blackstone to sell a partial interest in a portfolio of wind and solar projects for approximately $900 million.

(13) NEXTERA ENERGY EXPECTATIONS

Our long-term financial expectations, which we extended last month at our investor conference, 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 always, our expectations assume our caveats.

(14) NEXTERA ENERGY PARTNERS – OPENING REMARKS

Turning to NextEra Energy Partners.

Yesterday NextEra Energy Partners' Board declared a quarterly distribution of $0.9050 cents per common unit, or $3.62 per common unit on an annualized basis, up approximately 6% from a year earlier.

Turning to the balance sheet, since our last earnings call, the partnership completed the next NEP Renewables II equity buyout of roughly $190 million in June 2024 and paid down our 2024 convertible maturity with cash on hand. After the repayment of a $700 million HoldCo debt maturity earlier this month, the partnership now has approximately $2.7 billion of liquidity.

(15) NEXTERA ENERGY PARTNERS – SECOND QUARTER 2024 DRIVERS

Let me now turn to the detailed results.

Second quarter adjusted EBITDA was $560 million and cash available for distribution was $220 million.

New projects, which primarily reflect contributions from the approximately 780 net megawatts of new assets that either closed in the second quarter of 2023 or achieved commercial operations in 2023, contributed approximately $39 million of adjusted EBITDA and $9 million of cash available for distribution. Second quarter adjusted EBITDA contribution from existing projects grew by approximately $62 million year-over-year, driven primarily by favorable wind resource during the quarter and partially offset by lower solar generation. Wind resource was approximately 103% of the long-term average versus 88% in the second quarter of 2023. Finally, adjusted EBITDA and cash available for distribution declined by approximately $46 million and $43 million, respectively, from the divestiture of the Texas pipeline portfolio, which is partially offset by the interest benefit on the remaining cash proceeds received from the sale of these assets.

(16) NEXTERA ENERGY PARTNERS EXPECTATIONS

From a base of our fourth quarter 2023 distribution per common unit at an annualized rate of $3.52, the partnership continues 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. NextEra Energy Partners expects the partnership payout ratio to be in the mid to high 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.

In terms of next steps for NextEra Energy Partners, as we have discussed with you previously, the partnership is continuing to look at all options to secure a competitive cost of capital and to address the remaining convertible equity portfolio financing buyouts. At the same time, the partnership's 6% distribution growth target remains for now. NextEra Energy Partners does not need an acquisition or related financing in 2024 to meet its 6% target and does not need growth equity until 2027. NextEra Energy Partners owns a large portfolio of high-quality, long-term contracted clean energy assets and the partnership has attractive organic growth from the repowering of its existing portfolio. We expect to share more in the coming quarters as we address these objectives.

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 another reminder, our expectations are subject to our caveats.

(17) NEXTERA ENERGY AND NEXTERA ENERGY PARTNERS – LOGO

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