(1) FOURTH QUARTER & FULL-YEAR 2023 EARNINGS CONFERENCE CALL

Kristin Rose:

Thank you, Andrea.

Good morning everyone, and thank you for joining our fourth-quarter and full-year 2023 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 fourth-quarter and full-year 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 had strong operational and financial performance at both FPL and Energy Resources in 2023. NextEra Energy delivered full

year adjusted earnings per share of $3.17, up over 9% from 2022, exceeding the high-end of our adjusted EPS expectations range.

From solar supply chain challenges to higher inflation and interest rates, NextEra Energy navigated through a challenging environment the last two years, delivering compound annual adjusted EPS growth of roughly 11.5% since 2021. These were unprecedented events for our sector and clear headwinds for renewables. But disruption often presents opportunity.

At NextEra Energy, we relied on our 25 years of renewables experience and our culture of execution to navigate this tough environment. On the strengths of our scale and competitive advantages – our world-class supply chain capabilities, customer relationships, access to and cost of capital advantages, the strength of our balance sheet, our data-driven development playbook and our team, just to name a few – we successfully managed through the disruption. Our scale and competitive advantages served as key differentiators and allowed us to continue to deliver for our customers and extend our long track record of earnings and dividend growth.

Over the past 10 years, we have delivered compound annual growth in adjusted EPS of roughly 10%, which is the highest among all top-10

power companies. Over that same time period, the remaining top-10 power companies have achieved, on average, compound annual growth in adjusted EPS of roughly 2%.

Notwithstanding the strong adjusted EPS results, we recognize and are disappointed by the underperformance in the share price, and as we start 2024, we remain steadfast in our continued focus on execution and creating long-term value for shareholders.

We believe the disruption over the last two years has made NextEra Energy an even stronger company. Our business model is more resilient. Our development platform is even more advanced. And our supply chain is more diversified than it has ever been. Bottom line - we believe NextEra Energy is well-positioned headed into 2024.

And there is good reason for optimism at NextEra Energy. Although nobody can predict with certainty what 2024 will bring, inflation and interest rates have declined from their peak, and NextEra Energy has taken steps to mitigate its exposure to interest rate volatility through its interest rate hedging program. The Commerce Department has provided the final determination around circumvention providing solar suppliers with more certainty around the rules and expectations of importing solar equipment. New solar supply chains have been established in the U.S. and

internationally, leading to lower solar panel prices, and we see the continued longer-term push towards EVs as being incrementally positive for continued reductions in battery prices. Solar panel and battery prices have already declined roughly 25% from their peak over the last 24 months heading into 2024. We have proactively procured critical electrical equipment to complete our renewable projects, securing enough transformers and breakers to cover our expected build through 2027. And, due to our scale and construction partnerships, we have not experienced any labor shortages impacting project timelines. Ultimately, all these tailwinds are great for customers and we believe should drive greater renewables demand in 2024 and beyond, all on the heels of consecutive record years for new renewables origination at Energy Resources in 2022 and 2023, totaling over 17 gigawatts.

NextEra Energy offers a unique value proposition with two strong businesses that we believe are strategically positioned with outstanding prospects for future growth. FPL, which represents more than two-thirds of our company, is the nation’s largest electric utility and continues to deliver what we believe is the best customer value proposition in one of the fastest growing states in the U.S. Energy Resources, the world’s renewables

leader, has differentiated itself in an industry in which scale, experience and being well-capitalized matters.

At NextEra Energy, the plan is simple – our two businesses are deploying capital in renewables and transmission for the benefit of customers, providing visible growth opportunities for shareholders.

At FPL, we identify investment opportunities that drive value for customers and support Florida's growing economy while keeping bills approximately 30% lower than the national average. We focus on running the business efficiently and continue to lead the industry with the lowest non-fuel O&M per MWh of any large utility in the nation. Our emphasis on modernizing FPL's generation fleet to improve efficiency and reduce fuel costs has saved customers over $15 billion since 2001. We continued this trend in 2023 by placing into service approximately 1,200 megawatts of cost-effective solar and expect to add roughly 4,800 megawatts over the current rate agreement. And by 2032, we expect to increase FPL's solar from 5% of our total generation today to roughly 35% by adding over 15,000 incremental megawatts.

We are also continuing to invest in FPL's grid to make it stronger and more resilient for our customers. Almost all of FPL's transmission system has been hardened with concrete or steel towers or poles and we continue

to invest in undergrounding our distribution system to further enhance reliability and resiliency for customers.

The capital plan under the current rate agreement of $32 to $34 billion extends our customer value proposition and provides clear visibility for growth through 2025.

Beyond 2025, we continue to believe FPL is strategically well positioned as Florida remains one of the fastest growing states in the U.S. with a population growth rate that is expected to roughly double the national average through 2030. Florida's economy is also growing and is now the 14th largest in the world if Florida were a country. FPL is responsible for keeping the lights on for approximately $2 billion per day of Florida's GDP. These long-term growth prospects, coupled with investment opportunities in renewables and transmission and distribution infrastructure, enhance our best-in-class customer value proposition and support our belief that FPL is the highest-quality rate regulated utility in the country.

Energy Resources' deep expertise in renewables and transmission serves as a key differentiator with customers. As a result of our data-driven development playbook, Energy Resources had a record year of new renewables and storage origination, adding approximately 9,000

megawatts to our backlog. Driven in part by the roughly 5,600 megawatts placed in service in 2023, Energy Resources grew adjusted earnings almost 13% versus 2022.

Energy Resources continues to see strong demand and is well positioned to realize its development expectations over the four-year period ending 2026. Assuming we achieve the midpoint of the range, Energy Resources will be operating a roughly 63-gigawatt renewables portfolio by the end of 2026 that would be larger than the installed renewables capacity of all but 9 countries.

Energy Resources also is extending its excellent track record of optimizing our existing footprint to create additional shareholder value. To date we have repowered 6 gigawatts of our existing 24-gigawatt wind operating fleet, investing roughly 50% to 80% of the cost of a new build and starting a new 10 years of production tax credits, resulting in attractive returns for shareholders. By 2026, Energy Resources' wind footprint could be roughly 32 gigawatts, and with over a decade to potentially qualify for repowering, it represents a great opportunity set.

We believe there are multiple opportunities to drive value from the existing footprint – multiple wind repowers, adding solar underneath existing wind and co-locating battery storage with existing wind and solar –

and we have dedicated teams leveraging our development playbook to optimize our existing and future fleet. We can maximize existing land, permits, interconnection capacity and operations to provide enhanced value to customers and shareholders. By 2026, Energy Resources could operate up to 53 gigawatts of generation with the potential to co-locate battery storage, which represents a great long-term opportunity, especially considering the likely future capacity needs of customers.

Throughout 2023, Energy Resources also continued to build what we believe is the nation's leading competitive transmission business. As growth in renewables occurs throughout the U.S., there is a growing imperative to build additional or upgrade existing transmission. 2023 was a record year for our competitive transmission business. NextEra Energy Transmission was awarded projects to construct transmission in PJM, CAISO and SPP that would roughly double the investments made in the existing business. We anticipate deploying approximately $1.9 billion of capital through 2027 to complete these transmission projects, which we estimate could enable up to 12 gigawatts of new renewables.

Beyond 2026, Energy Resources is strategically positioned to benefit significantly from the irreversible shift towards electrification. With renewables only comprising roughly 16% of the U.S. generating mix,

Energy Resources is just getting started. Renewable penetration is expected to double to over 30% by 2030, and Energy Resources is ready. We have a substantial development pipeline, including roughly 150 gigawatts of interconnection queue positions for new renewables and storage projects. We believe Energy Resources has the most comprehensive renewable energy business in the world and is better positioned than ever to capitalize on long-term growth prospects.

FPL and Energy Resources individually have executed well, delivering value for our customers. Both businesses complement each other, push one another to be better, and together create scale and foster innovation. We have one of the sector's strongest balance sheets and constructed and placed into service roughly 6,800 megawatts of new renewables and storage projects in 2023. To put that into context, 6,800 megawatts of installed U.S. renewable generating capacity is enough on its own to rank as the fourth largest U.S. renewable energy company and the 14th largest utility.

(4) 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.

Last September, we made the tough decision to reduce the target distribution growth rate to 6% when NextEra Energy Partners no longer benefitted from a competitive cost of capital. With a growth rate now comparable to its peers, we are focused on the partnership's cost of capital improving, which is critical for its future success. Towards that end, we are evaluating alternatives to address the remaining convertible equity portfolio financings with equity buyout obligations in 2027 and beyond.

We are executing against the transition plans and, with the closing of the Texas pipeline portfolio sale, the partnership has addressed two of the three near-term convertible equity portfolio financings. The STX Midstream convertible equity portfolio financing has been extinguished and we have sufficient proceeds available 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.

Looking ahead to 2024 and beyond, NextEra Energy Partners does not expect to need an acquisition in 2024 to meet the 6% growth in LP

distributions per unit target. And, the partnership does not expect to require growth equity until 2027. We are executing against the growth plans and have identified approximately 985 megawatts of wind repowers through 2026, making progress against our expectations.

(5) NEXTERA ENERGY – CLOSING STATEMENT

As we turn the page on 2023 and head into 2024, we are optimistic about the renewables sector, about our opportunity set, about customer demand and about NextEra Energy's future.

Demand for renewables has never been stronger and yet the challenges have never been more complex, making the stakes even higher for customers. Our scale and competitive advantages are enabling us to be the partner of choice with both power and commercial and industrial customers. On March 14, we will discuss Energy Resources' development process in greater detail at our development investor event in Juno Beach and illustrate how our proprietary tools differentiate Energy Resources with customers. And then on June 11, we will hold our NextEra Energy Investor Day in New York to discuss our long-term plans for both Energy Resources and FPL.

Our optimism for NextEra Energy's future flows from the strength of our two world-class businesses – FPL and Energy Resources – that leverage our scale and competitive advantages to differentiate themselves as leaders. Our optimism is driven from our proven playbooks of deploying capital in renewables and transmission to create value for customers. But I am most optimistic because we have spent the last two decades building a world-class team at NextEra Energy and it is, by far, our greatest competitive strength. Our team lives and breathes a culture of continuous improvement working together to solve the tough challenges of the day. We drive innovation relying on data analytics and automation to make better decisions, and we have developed and deployed smart, low-cost, clean energy solutions that lead our industry. Most importantly, our team remains hyper-focused on continuing our long track record of execution, serving our customers with excellence and providing long-term value for shareholders.

With that, let me turn it over to Kirk who will review the 2023 results in more detail.

Kirk Crews:

(6) FPL – FOURTH QUARTER & FULL-YEAR 2023 RESULTS

Thanks, John. Let's begin with FPL's detailed results.

For the full year 2023, FPL's adjusted earnings per share increased 22 cents versus 2022. FPL's adjusted earnings results exclude the approximately $300 million after-tax gain on the sale of Florida City Gas, which closed on November 30, 2023.

(7) FPL – FOURTH QUARTER & FULL-YEAR 2023 DRIVERS

The principal driver of the 2023 full-year performance was FPL's regulatory capital employed growth of approximately 12.5%. We continue to expect FPL's average annual growth in regulatory capital employed to be roughly 9% over the four-year term of our current rate agreement, which runs through 2025.

For the full year 2023, FPL's reported ROE for regulatory purposes will be approximately 11.8%. During the full year 2023, we used approximately $227 million of reserve amortization, leaving FPL with a year-end 2023 balance of roughly $1.2 billion.

FPL's capital expenditures were approximately $2.0 billion in the fourth quarter, bringing its full-year capital investments to a total of roughly $9.4 billion.

These capital investments supported the successful commissioning of roughly 1,200 megawatts of solar in 2023, continued hardening of the grid and our efforts to underground our distribution system.

During the fourth quarter of 2023, our 25-megawatt hydrogen pilot at the Okeechobee Clean Energy Center successfully achieved commercial operations. As a reminder, we plan to utilize this facility, together with adjacent solar projects, to create green hydrogen and blend it with natural gas at our Okeechobee plant.

(8) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS

Key indicators show that the Florida economy remains strong and Florida's population continues to be one of the fastest growing in the country. Florida's economy continues to trend upward, and its GDP is now roughly $1.6 trillion, an increase of 9.3% over last year.

For the fourth quarter of 2023, FPL's retail sales increased 1.6% from the prior year on a weather-normalized basis, driven primarily by continued strong customer growth, which increased by nearly 81,000 from the prior-year comparable quarter.

For full-year 2023, FPL's retail sales increased 0.6% from the prior year on a weather-normalized basis, also driven primarily by the strong customer growth in our service territory.

(9) ENERGY RESOURCES – FOURTH QUARTER & FULL-YEAR 2023 RESULTS

Now let's turn to Energy Resources, which reported full-year adjusted earnings growth of approximately 12.9% year-over-year.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Contributions from new investments increased by 35 cents per share due to strong growth in our renewables and storage portfolio. Contributions from our existing clean energy assets decreased results by 11 cents per share, driven primarily by the impact of weaker wind resource. 2023 was the lowest wind resource on record over the past 30 years. Our customer supply and trading business increased results by 16 cents per share, primarily due to higher margins in our customer-facing businesses. Other impacts decreased results by 26 cents per share year-over-year. This decline reflects higher interest costs of 22 cents per share, of which 10 cents was driven by new borrowing costs to support new investments.

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

Energy Resources delivered our best year ever for origination, adding approximately 9,000 megawatts of new renewables and battery storage projects to our backlog, which includes approximately 2,060 megawatts since our last call. Our 2023 origination performance reflects continued strong demand from power customers looking for the least cost alternative to serve load and to replace uneconomic generation and commercial and industrial customers looking to help decarbonize their operations or meet their data center and AI demand.

Our renewables backlog now stands at more than 20 gigawatts, after taking into account roughly 2,470 megawatts of new projects placed into service since our third quarter call. We believe our 20-gigawatt backlog provides clear visibility into Energy Resources' ability to deliver for shareholders through 2026 and beyond.

(12) NEXTERA ENERGY – FOURTH QUARTER & FULL-YEAR

Turning now to the consolidated results for NextEra Energy. For the full year, adjusted earnings from our Corporate & Other segment decreased by 8 cents per share year-over-year primarily driven by higher interest costs.

We successfully supported the growth in our underlying businesses from our strong operating cash flows, including the sale of tax credits, as well as our historical funding sources. In 2023, we grew cash flow from operations well in excess of adjusted earnings. We transferred approximately $400 million of tax credits, establishing relationships with numerous counterparties. We believe this will prove to be a competitive advantage as buyers look first to NextEra Energy given its size, experience and the overall quality of its tax credit program.

Overall, our funding plans for 2024 through 2026 remains consistent with the information we shared on the third quarter earnings call.

We continue to believe NextEra Energy is well-positioned to manage the interest rate environment. While the recent decline in interest rates is encouraging, we remain committed to managing the business to deliver value for customers and shareholders. Overall, we believe we are well positioned with $18.5 billion of interest rate swaps, and we will continue to closely monitor the interest rate environment as declines in rates certainly represent a tailwind for our sector and customers.

(13) 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. For the last 14 consecutive years, NextEra Energy has met or exceeded its financial expectations, which is a record we are proud of.

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 we also continue to expect to grow our dividends per share at roughly 10% per year through at least 2024, off a 2022 base.

As always, our expectations assume our caveats.

(14) NEXTERA ENERGY PARTNERS – FULL YEAR HIGHLIGHTS

Now let's turn to NextEra Energy Partners.

In terms of the transition plans, NextEra Energy Partners closed the sale of the Texas pipeline portfolio in late December, providing net proceeds of approximately $1.4 billion.

NextEra Energy Partners expects to complete the NEP Renewables II buyouts of roughly $190 million and $950 million on their stated minimum

buyout dates of June 2024 and 2025, respectively, as the partnership continues to benefit from the low cash coupon through 2025.

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 245 megawatts of wind facilities through 2026. The partnership has now announced roughly 985 megawatts of repowers with strong cash available for distribution yields.

While the partnership does not expect to need an acquisition in 2024, the LP distribution growth target of 6% is supported in part with roughly 175 megawatts of wind repowers, which are expected to generate attractive cash available for distribution yields.

Finally, we were pleased with the high-yield note issuance of $750 million, which was completed during the fourth quarter of 2023. This opportunistic refinancing allowed the partnership to pay off its corporate revolver in mid-December.

(15) NEXTERA ENERGY PARTNERS – FOURTH QUARTER & FULL-YEAR 2023 DRIVERS

Let me now turn to the financial results for NextEra Energy Partners. Fourth quarter adjusted EBITDA was $454 million and cash available for distribution was $86 million. Adjusted EBITDA growth versus the prior year comparable quarter was primarily due to new asset additions and the incentive distribution right fee suspension, while cash available for distribution was also impacted by incremental debt service.

For the full year 2023, adjusted EBITDA was approximately $1.9 billion, up 13.6% year-over-year, and was primarily driven by the contribution from new projects acquired in late 2022 and during 2023 and the incentive distribution right fee suspension. New Investments added approximately $228 million and the incentive distribution right fee suspension added approximately $113 million of adjusted EBITDA year-over-year. This growth was partially offset by a decline from existing projects driven primarily by weaker wind resource. Cash available for distribution was $689 million for the full year and primarily driven by contributions from new projects of approximately $42 million and the incentive distribution right fee suspension of $113 million, while being partially offset by the weaker wind resource.

Yesterday, the NextEra Energy Partners Board declared a quarterly distribution of 88 cents per common unit, or $3.52 per unit on an annualized basis, which reflects an annualized increase of 6% from its third-quarter 2023 distribution per unit. The partnership grew its LP distributions per unit by more than 8% year-over-year.

(16) NEXTERA ENERGY PARTNERS EXPECTATIONS

From an updated 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 is introducing December 31, 2024 run-rate expectations for adjusted EBITDA in a range of $1.9 to $2.1 billion and cash available for distribution in a range of $730 to $820 million, reflecting calendar year 2025 expectations for the forecasted portfolio at year-end 2024.

As a 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.